



FORM 56-1

ONE REPORT

YEAR 2025

WIJK Public Company Limited

90 CW Tower B, 21st Floor, Ratchadapisek Road,
Huai Khwang Sub-district, Huai Khwang District,
Bangkok 10310, Thailand

 Tel: +66 2 612 8600 | Fax: +66 2 645 2828-9

 Website: www.wiik.co.th



Contents

	<u>Page</u>
Message from the Chairman	2
Part 1 Business Operations and Operating Results	3
1. Structure and Business Operations of the WIIC Group	3
2. Risk Management	51
3. Driving Business for Sustainability	60
4. Management Discussion and Analysis (MD&A)	95
5. General Information and Other Important Information	131
Part 2 Corporate Governance	134
6. Corporate Governance Policy	134
7. Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees, Executives, Employees, and Others	166
8. Report on Key Performance in Corporate Governance	195
9. Internal Control and Related Party Transactions	214
Part 3 Financial Statements	219
10. Report of the Board of Directors' Responsibility for the Financial Statements	219
11. Independent Auditor's Report	220
12. Financial Statements and Notes	225
Attached Documents	284
Attachment No. 1 Details of Directors, Executives, Controlling Person, the Person Assigned the Highest Responsibility in Accounting and Finance, the Person Directly Responsible for Overseeing Accounting, the Company Secretary, and Coordinating Agent (in the Case of a Foreign Company)	
Attachment No. 2 Details of Directors of Subsidiaries	
Attachment No. 3 Details of the Head of Internal Audit and Compliance	
Attachment No. 4 Assets Used in Business Operations and Details of Asset Valuation	
Attachment No. 5 Full Version of the Corporate Governance Policy and Practices and the Company's Code of Conduct	
Attachment No. 6 Sub-Committee Reports	

Message from the Chairman

The year 2025 marked another important milestone in which the Company successfully adapted and managed its business operations effectively amid a challenging economic environment. Such challenges included volatility in raw material costs, exchange rate fluctuations, and uncertainties in the global financial landscape. Nevertheless, the Company was able to leverage its capabilities and expertise to drive sustainable growth. In particular, the HDPE pipe business and water management business continued to expand, aligning with national trends in infrastructure investment and sustainable water resource management.

The Group's operating results for 2025 reflected significant growth compared with the previous year. The Company reported a net profit of Baht 72.84 million, an increase from Baht 43.98 million in 2024, representing an increase of Baht 28.86 million or 65.62 percent. This performance clearly demonstrates improved operational efficiency, including effective cost management, enhanced production efficiency, and the expansion of revenue from the Company's core business segments.

The Company continues to benefit from a strong backlog of projects, together with ongoing government investment in public utilities and water management infrastructure. However, the Company remains vigilant in managing risks related to raw material costs, exchange rate fluctuations, and financial costs in order to maintain profitability and strengthen its long-term financial position.

On 25 February 2026, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders for approval of a dividend payment from the 2025 operating results at the rate of Baht 0.055 per share, representing a total dividend payment of Baht 46,072,568. The dividend payment is scheduled for 21 May 2026. This proposal reflects the Company's commitment to delivering appropriate and consistent returns to shareholders while maintaining a balance between business growth and financial stability.

In conducting its business, the Company remains committed to leadership in quality across both product manufacturing and installation services, while upholding integrity, accuracy, and fairness toward customers. At the same time, the Company continues to develop new products to meet evolving market demands. The Company also places great importance on organizational development and human capital enhancement, the implementation of anti-corruption policies, the continuous review of corporate governance practices, as well as responsible engagement with society and the environment to support sustainable growth in the long term.

On behalf of the Board of Directors and the management of WIIK Public Company Limited, I would like to express my sincere appreciation to our customers, shareholders, business partners, and employees for their continued support and dedication. Your trust and cooperation are vital forces that enable the Company to overcome challenges and grow stronger. We sincerely hope to continue receiving your valued support as we move forward together toward a stable and sustainable future.



Police General Chidchai Vanasatidya, Ph.D.

Chairman of the Board of Directors

WIIK Public Company Limited

Part 1

Business Operations and Operating Results

1. Structure and Business Operations of the WIik Group

Background

In 1980, WH Pipe International, who is in the group of KWH Pipe limited, the world leader in the field of Design, Manufacturer, Supply, and Installation of High-Density Polyethylene (HDPE) pipe for more than 50 years from Finland, was invited by Metropolitan Waterworks Authority of Thailand (MWA) to submit a proposal to renew Bangkok's corroded cast-iron water pipe system in Rama IV, Rajdamri, and Charoenkrung roads. At that time the existing cast-iron pipelines had approximately 40% water loss. This was a turn-key project which included design, construction, and material supply. WH Pipe International had been awarded the project by offering relining installation method which feed the new HDPE pipes into the old and corroded cast-iron pipes. This technique reduces the scope of trench digging and eliminates leakage.



Unquestionably, the main reasons that made Metropolitan Waterworks Authority of Thailand trusted in WH Pipe International and its HDPE pipe, which last more than 50 years life span according to TIS Standards, would certainly be small water transport interruption during HDPE relining, low cost, fast installation of HDPE Pipeline and noticeably less interruption of traffic (due to few roads surface excavation). These reasons would be contributed to the high rate of the success of this project as KWH Pipe Limited set up the first supply and installation of HDPE Pipe Company in Thailand named *Wiik & Hoeglund Company Limited* on April 4, 1983.

Wiik & Hoeglund Company Limited was established with initial capital of Baht 22 million and KWH Pipe Limited was a major shareholder, holding 90 percent of total shares. The Company has set up its first factory in Nava Nakorn Industrial Estate and later in 1989 moved to Bang Pu Industrial Estate with bigger production capacity in order to response to the rapid economy growth at that time. The followings are vital moves of the company;

- On March 22, 1995 the company was registered as a public company and moved the factory to The Amata Nakorn Industrial Estate with higher production capacity. The Company is a first manufacturer of HDPE pipe who obtained quality assurance system certified to ISO 9003 in Thailand.
- In 1996, the Company was registered in the Stock Exchange of Thailand with registered capital of Baht 60 million which was equivalent to 600,000 shares of common stock. The first day of the Company's shares trading in the Stock Exchange Market was held on February 8, 1996. And after that, there are changes of capital as follows.
 - In 2006, the Company increased its capital from Baht60 million to Baht300 million and KWH Pipe Limited, was a major shareholder, holding 65.99% of shares.
 - After that, there was an increase in capital and offering new shares by PP and RO, stock dividends payment, including the exercise of warrants. As of December 31, 2025, the registered capital is 1,116,910,749 Baht and paid-up capital is 837,683,062 Baht, divided into ordinary shares of 837,683,062 shares with a par value of 1 Baht per share.
- ISO Certifications Obtained by the Company
 - 1995 – Certified under ISO 9003
 - 1999 – Certified under ISO 9001
 - 2009 – Certified under ISO 14001
 - 2020 – Certified under ISO 45001
 - 2021 – Certified under ISO/IEC 17025
 - 2026 – Certified under ISO 14064-1
 - 2026 – Certified under ISO 14067
- Changes in the shareholders
 - In 2013, KWH Pipe Limited and Uponor Infrastructure Solutions Segment merged into a new company under the name Uponor Infra Oy. Reflecting to this merge, Uponor Infra Oy was a major shareholder, holding 65.99 percent of KWH Pipe Limited in Finland.
 - In 2015, a group of Thai's investors in Thailand showed interest in WIik and purchased all of the Company's shares held by Uponor Infra Oy. However, WIik Public Company Limited and Uponor Infra Oy continue being partners and work together in Asia. Under the Licensing Agreement with the Uponor Infra Oy, the Company has continued its manufacturing and selling HDPE structured wall light weight pipe under WEHOLITE brand name solely.

- In 2020, the Company allocated 140,000,000 new ordinary shares to a specific investor (Private Placement) at the offering price of 2 Baht per share, with a par value of 1 Baht per share, a total of 280 million Baht to Lesso (Thailand) Investment Limited, an indirect subsidiary of China Lesso Group Holdings Limited.

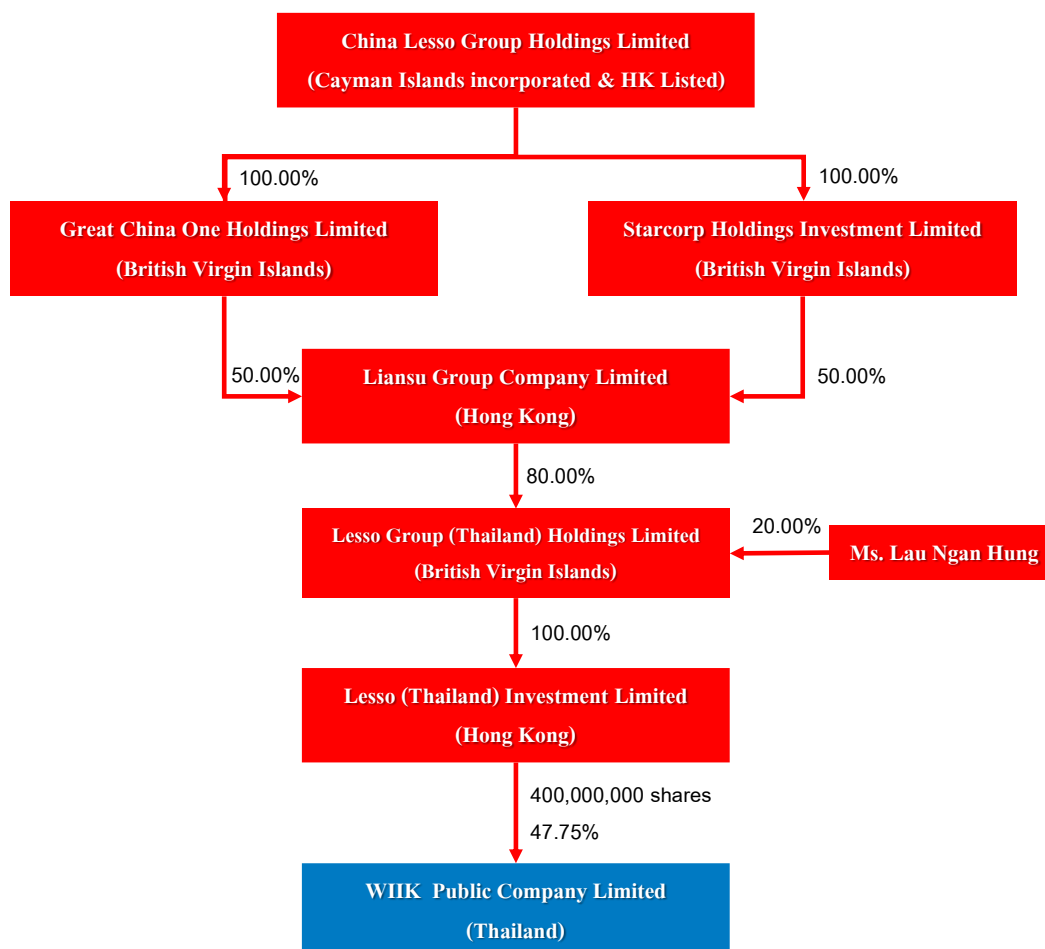
In this regard, such offering price of the newly issued ordinary shares at Baht 2 per share is lower than 90% of the market price of the Company's shares according to the SET Notification, which is equal to THB 2.4743 per share. Therefore, the issuance and allocation of the newly issued ordinary shares for offering to the Investor are deemed to be an offering of the newly issued shares at a low price and the Investor shall be prohibited from selling (Silent Period) all such newly issued ordinary shares for 1 year from the date the Company's newly issued ordinary shares start trading on the SET (1-year Silent Period, starting from 30 November 2020 to 30 November 2021). Lesso (Thailand) Investment Limited has voting rights equal to the shareholders of the Company under the Company's Articles of Association. They sent the representatives to take the position of the Company's director according to the shareholding proportion to help support and co-supervise the management of the Company.

- In 2021, the Company allocated new ordinary shares not over 330,000,000 new ordinary shares with a par value of Baht 1 per share to existing shareholders of the Company proportionate to their shareholding (Right Offering) at an offering ratio of 1.75 existing shares to 1 new ordinary share (a fraction of share shall be disregarded) at the offering price of Baht 2.70 per share, scheduled the subscription period during 13-19 August 2021.

Lesso (Thailand) Investment Limited ("LESSO"), a major shareholder of the Company, informed the intention to subscribe for the said newly issued ordinary shares of not exceeding 260 million shares, representing of subscribing by right 80 million shares and over-subscribing of 180 million shares.

As a result, the shareholding percentage and voting rights of LESSO in the Company would increase from 24.25% passing the threshold shareholding percentage at 25% for the obligation to mandatory tender offer, which would cause LESSO to have duties to comply with the mandatory tender offer obligation in accordance with the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2011 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. However, the Extraordinary General Meeting of the Company's Shareholders on 15 July 2021, approved the waiver from mandatory tender offer by using the resolution of shareholders' meeting (Whitewash) and the entering into transaction with a connected person for LESSO. After the capital increase, LESSO has been allocated 260 million newly issued ordinary shares, making LESSO currently holds 400 million ordinary shares or 47.75% of the paid-up capital.

Shareholding structure of China Lesso Group Holdings Limited



China Lesso Group Holdings Limited (Stock Code: 2128, Hong Kong Stock Exchange) is a leading large-scale industrial group in China specializing in the manufacturing of pipes and building materials. With more than 38 years of development, the Group has grown into a leader in the building materials and home improvement industry, offering high-quality products and services including plastic piping systems, building and home improvement materials, new energy solutions, environmental protection solutions, and supply chain service platform operations.

At present, China Lesso operates more than 30 advanced production bases across 19 provinces in China as well as overseas. The Group has established a nationwide sales network and developed long-term strategic partnerships with 3,061 independent distributors and exclusive first-tier distributors, enabling efficient delivery of comprehensive products and professional services to customers.

As an integrated manufacturer of piping systems and building materials, China Lesso offers more than 10,000 quality products widely used in various sectors, including residential renovation, civil construction, municipal water supply systems, drainage systems, energy management, power transmission, telecommunications, gas distribution, fire protection systems, environmental protection, agriculture, and marine aquaculture.

■ The Company's business expansion

- In 2016 the Company entered the water resources management business in order to meet the demand for water in the industrial sector through WIIC Water Company Limited (WW) which is a 100% shareholding subsidiary. Currently WW operates the water supply system for 6 Industrial Estate such as;
 - (1) Siam Eastern Industrial Park Mabyangporn Sub-district, Pluakdaeng District, Rayong Province
 - (2) Wellgrow Industrial Estate Homsil Sub-district, Bangpakong District, Chachoengsao Province.
 - (3) Patong Municipality, Kathu District, Phuket Province
 - (4) Thai Namsiri Intertex Company Limited, Wellgrow Industrial Estate, Bangsamak Sub-district, Bangpakong District, Chachoengsao Province.
 - (5) Chumnumsup industrial area, Khlongnueng Sub-district, Khlongluang District Pathumthani Province.
 - (6) Kamala Subdistrict Administrative Organization, Kathu District.
- Early 2019, WIIC Water Company Limited (WW) which is a 100% shareholding subsidiary, invested in WIIC PT Company Limited (Formerly WOG ITR Water Solution Company Limited) (“WIIC PT”) with the objective of acquiring the right to be a service provider in accordance with the agreement of production and / or supply of good water (RO) to Patong Municipality, Kathu District, Phuket Province (client) dated 16 July 2012, period of 30 years including ownership of the water treatment plant and other assets used in the business of WIIC PT.
- In 2022, WIIC Water Company Limited (“WW”) signed an agreement with 3 existing shareholders of Southern Consultants and Construction Co., Ltd. (“SC&C”), to jointly invest in 2 tap water production and distribution projects in Phuket. Currently, the subsidiary holds 79.64% of SC&C's paid-up capital.
- On 23 February 2024, the Board of Directors approved to postpone the investment plan for constructing the PVC pipe factory with a total investment of 704.16 million Baht. The change was to install a new PVC pipe and PP-R pipe production line in the existing building with a total investment of 40.35 million Baht and a production capacity of 4,060 tons/year, and production will start in March 2025. It is expected to help increase income competitiveness and market share in Thailand and abroad for the WIIC group.
- On 20 January 2025, Southern Consultant and Construction Co., Ltd. (“SC&C” or the “indirect subsidiary”) registered an increase in paid-up capital of 146,138 shares at Baht 100 per share, totaling Baht 14.6 million. The entire capital increase was subscribed by WIIC Water Co., Ltd. (“WW”), resulting in the shareholding in SC&C increasing from 51.00% to 79.64%.

Subsequently, on 28 February 2025, the Board of Directors of WW approved the acquisition of an additional 50,890 ordinary shares of SC&C at Baht 100 per share, totaling Baht 5.0 million. The transaction was completed on 1 April 2025, increasing WW’s shareholding in SC&C from 79.64% to 100%.

- On 28 February 2025, the Company's Board of Directors approved the disposal of 76,600 ordinary shares of WIik Water Co., Ltd. ("WW" or the "subsidiary") at Baht 166 per share, totaling Baht 12.7 million, to other investors who were former shareholders of SC&C. The transaction was completed on 1 April 2025, resulting in the Company's shareholding in WW decreasing from 94.16% to 90.18%.
- On 1 April 2025, WW and the counterparty agreed to amend the Share Purchase Agreement for SC&C executed in 2022, whereby the purchase price for 52,970 shares was reduced from Baht 480 per share to Baht 384 per share. As a result, WW recognized a gain of Baht 5.1 million from the waiver of share purchase payables, which was recorded under other income in the statement of comprehensive income.
- On 31 March 2025, the Annual General Meeting of WIik PT Co., Ltd., an indirect subsidiary of the Company, approved a reduction of paid-up capital of 366,304 shares with a par value of Baht 100 per share, totaling Baht 36.6 million, in order to offset accumulated losses. The capital reduction was registered with the Ministry of Commerce on 19 May 2025.
- On 13 November 2025, the Extraordinary General Meeting of Shareholders of WIik Water Co., Ltd. ("WW" or the "subsidiary") approved a reduction of uncalled registered capital of 675,000 shares with a par value of Baht 100 per share, totaling Baht 67.5 million, to align the registered capital with the paid-up capital. The capital reduction did not affect the Company's shareholding proportion in the subsidiary. The registration was completed with the Ministry of Commerce on 16 December 2025.

■ Change of the Company's name in the year 2019 as follows

<u>Former</u>	Wiik & Hoeglund Public Company Limited
<u>New</u>	WIik Public Company Limited

Currently, WIik Public Company Limited is a Manufacturer and distributor of PE / PVC / PPR pipes & fittings. Its production and product quality are well known worldwide. It also provides technical advisory services and turnkey pipe installation services in Thailand and overseas. The Company also creates opportunities with investment in the Water management business in response to demand from the industrial sector, agricultural sector, and public consumption through its subsidiaries, which is a related business and supports our core business to grow steadily in the future.

1.1 Business Policy and Business Overview

WIIK Public Company Limited has played an important role in enhancing the standards of Thailand's water utility infrastructure, which directly contributes to improving the quality of life of the population. In particular, the Company has supported the transition of water pipeline systems from steel pipes to high-density polyethylene (HDPE) pipes, which have been widely used in developed countries, especially in Europe, for more than 50 years. HDPE pipes help eliminate rust problems associated with steel pipes, ensuring cleaner and safer water for consumers. In addition, HDPE pipes are easier to install, reducing pipeline installation time while offering long service life and cost-effectiveness.

In recent years, climate change has resulted in increasing variability in rainfall patterns, while water demand for household consumption, agriculture, and industrial activities continues to grow. During dry seasons in particular, water demand often exceeds available supply. Although water is a renewable resource, Thailand still faces limitations in water storage capacity. Therefore, efficient water resource management has become increasingly important for the country's sustainable development and the well-being of its population.

Recognizing these challenges, the Company has expanded its business into water management services through WIIK Water Co., Ltd. (WW), a subsidiary, to systematically support water demand across the industrial, agricultural, and domestic sectors in Thailand.

Currently, WW and its subsidiaries operate and manage water supply systems under long-term contracts for six industrial estates and government agencies, including:

- (1) Siam Eastern Industrial Park, Mab Yang Phon, Pluak Daeng, Rayong
- (2) Wellgrow Industrial Estate, Hom Sin, Bang Pakong, Chachoengsao
- (3) Patong Municipality, Kathu, Phuket
- (4) Thai Namsiri Intertex Co., Ltd., Wellgrow Industrial Estate, Bang Pakong, Chachoengsao
- (5) Chumnumsap Industrial Area Project, Khlong Nueng, Khlong Luang, Pathum Thani
- (6) Kamala Subdistrict Administrative Organization, Kathu, Phuket

In addition, the Company and its subsidiaries provide integrated water production and wastewater treatment systems using modern and standardized technologies. With more than 30 years of experience as a leading HDPE pipe manufacturer in Thailand, the Company is well recognized for its product quality and engineering capabilities. The Company has also received international recognition for its quality control and environmental management, including certification under ISO 14001 Environmental Management System. The Company remains committed to enhancing water management efficiency and delivering reliable and high-quality water supply to meet future demand and support sustainable development.

1.1.1 Vision, Mission and Objectives

The Board of Directors regularly reviews the Company's vision and mission in collaboration with the management to ensure alignment with the Company's strategic direction and future business objectives. On 25 February 2026, at the Board of Directors' Meeting No. 1/2026, the Board reviewed the Company's vision and mission to ensure consistency with the Group's business goals and strategic direction, as summarized below.

Vision

"To achieve continuous and sustainable growth in the plastic pipe manufacturing and installation business, while providing integrated water resource management solutions."

Mission

- (1) To expand sales of plastic pipes and related fittings while maintaining the Company's reputation as a leader in product quality.
- (2) To strengthen the Company's capability as an EPC contractor specializing in complex and specialized pipeline installation projects.
- (3) To build long-term success in the water management business.
- (4) To deliver consistent and sustainable returns to shareholders, while ensuring fair and equitable treatment of all stakeholders.

Strategies for Sustainable Growth

- (1) Develop new products to enhance competitive advantage and respond to evolving market demands.
- (2) Develop and retain highly skilled engineering and installation personnel.
- (3) Strengthen production capacity to capture opportunities arising from national water management policies.
- (4) Enhance competitiveness by strengthening product and service collaboration within the Group.
- (5) Explore investment opportunities in water management projects that support and expand the Company's core businesses.

1.1.2 Significant Changes and Developments

1) Changes in Share Capital and Securities Issuance

2023

-No changes-

2024

- ❖ On 22 April 2024, the Annual General Meeting of Shareholders approved an increase in the Company's registered capital of Baht 279,227,687, from Baht 837,683,062 to Baht 1,116,910,749, through the issuance of 279,227,687 ordinary shares with a par value of Baht 1.00 per share. The newly issued shares were allocated to support the exercise of the Warrants to Purchase Ordinary Shares of the Company No. 3 (WIJK-W3). The Company registered the capital increase with the Ministry of Commerce on 26 April 2024.

- ❖ On 7 May 2024, pursuant to the resolution of the Annual General Meeting of Shareholders held on 22 April 2024, the Company allocated 279,201,658 units of Warrants to Purchase Ordinary Shares of the Company No. 3 (WIIC-W3) to the Company's existing shareholders. The remaining 26,029 units were cancelled. Each warrant entitles the holder to purchase one ordinary share at an exercise price of Baht 4 per share. The warrants have a term of not exceeding two years from the issuance date, with the first exercise date on 30 June 2025 and the final exercise date on 6 May 2026. The WIIC-W3 warrants were listed and commenced trading on the Stock Exchange of Thailand on 27 May 2024.

2025

- ❖ On 28 April 2025, the Company adjusted the exercise terms of the Warrants to Purchase Ordinary Shares of the Company No. 3 (WIIC-W3) in accordance with Clause 4.2 (j) of the warrant terms and conditions in order to preserve the rights of warrant holders. The adjusted terms are as follows:

New Exercise Ratio: 1 warrant entitles the holder to purchase 1.022 ordinary shares

New Exercise Price: Baht 3.914 per share

As of 31 December 2025, there were 279,201,658 units of WIIC-W3 warrants remaining unexercised.

2) Changes in Debt Securities Issuance over the Past 5 Years

2021 – 2025

The Company did not issue any debt securities during this period.

3) Significant Developments in the Past Three Years

2023

No significant developments.

2024

- ❖ On 23 February 2024, the Board of Directors' Meeting No. 2/2024 approved a revision of the Company's investment plan relating to the installation of additional PVC pipe production lines, as follows:

Original Plan: Construction and renovation of factory facilities to install new PVC and PP-R pipe production lines, with a total investment of Baht 704.16 million.

Revised Plan: Installation of new PVC and PP-R pipe production lines within the Company's existing building, with a total investment of Baht 40.35 million.

The Company has completed the installation of the new production lines in the existing facility, with a production capacity of 4,060 tons per year. This expansion is expected to enhance revenue generation, strengthen the Group's competitiveness, and increase market share in both domestic and international markets.

2025

- ❖ On 20 January 2025, Southern Consultant and Construction Co., Ltd. (“SC&C” or the indirect subsidiary) registered an increase in paid-up capital of 146,138 shares at Baht 100 per share, totaling Baht 14.6 million. The entire capital increase was subscribed by WIik Water Co., Ltd. (“WW”), resulting in the shareholding in SC&C increasing from 51.00% to 79.64%.

Subsequently, on 28 February 2025, the Board of Directors of WW approved the acquisition of an additional 50,890 ordinary shares of SC&C at Baht 100 per share, totaling Baht 5.0 million. The transaction was completed on 1 April 2025, increasing WW’s shareholding in SC&C from 79.64% to 100%.
- ❖ On 28 February 2025, the Company’s Board of Directors approved the disposal of 76,600 ordinary shares of WIik Water Co., Ltd. (“WW” or the subsidiary) at Baht 166 per share, totaling Baht 12.7 million, to other investors who were former shareholders of SC&C. The transaction was completed on 1 April 2025, resulting in the Company’s shareholding in WW decreasing from 94.16% to 90.18%.
- ❖ On 31 March 2025, the Annual General Meeting of WIik PT Co., Ltd., an indirect subsidiary of the Company, approved a reduction of paid-up capital of 366,304 shares, with a par value of Baht 100 per share, totaling Baht 36.6 million, in order to offset accumulated losses. The capital reduction was registered with the Ministry of Commerce on 19 May 2025.
- ❖ On 1 April 2025, WW and the counterparty amended the Share Purchase Agreement for SC&C executed in 2022, whereby the purchase price for 52,970 shares was reduced from Baht 480 per share to Baht 384 per share. As a result, WW recognized a gain of Baht 5.1 million from the waiver of share purchase payables, which was recorded under other income in the statement of comprehensive income.
- ❖ On 13 November 2025, the Extraordinary General Meeting of Shareholders of WIik Water Co., Ltd. (“WW”) approved a reduction of uncalled registered capital of 675,000 shares, with a par value of Baht 100 per share, totaling Baht 67.5 million, in order to align the registered capital with the paid-up capital. The capital reduction did not affect the Company’s shareholding proportion in the subsidiary. The registration was completed with the Ministry of Commerce on 16 December 2025.

4) Changes in the Company Name and Head Office Address

WIik Public Company Limited (Parent Company)

- ❖ On 1 November 2016, the Company changed its head office address to:
90 CW Tower A, 35th Floor, Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand.
- ❖ On 18 December 2019, the Extraordinary General Meeting of Shareholders No. 1/2019 approved the change of the Company’s name as follows:

<u>Former Name:</u>	Wiik & Hoeglund Public Company Limited บริษัท วิค แอนด์ ฮോഗแลนด์ จำกัด (มหาชน)
<u>New Name:</u>	WIik Public Company Limited บริษัท วิค จำกัด (มหาชน)

The Company registered the change of name with the Ministry of Commerce on 25 December 2019, while the Company’s stock ticker “WIik” remained unchanged.
- ❖ On 1 December 2024, the Company changed its head office address to:
90 CW Tower B, 21st Floor, Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand.

WIIC Water Company Limited (Subsidiary)

- ❖ On 15 September 2017, WIIC Water Co., Ltd. changed its head office address to:
90 CW Tower B, 21st Floor, Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand.
- ❖ On 1 December 2024, WIIC Water Co., Ltd. changed its head office address to:
90 CW Tower A, 35th Floor, Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand.

WIIC PT Company Limited (Indirect Subsidiary)

- ❖ On 19 March 2019, WIIC PT Company Limited changed its head office address to:
90 CW Tower B, 21st Floor, Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand.
- ❖ On 21 June 2019, the Extraordinary General Meeting of Shareholders No. 2/2019 approved the change of the company name as follows:

Former Name: WOG ITR Water Solution Company Limited
บริษัท คับเบิ้ลยูโอจี ไอทีอาร์ วอเตอร์ โซลูชั่น จำกัด

New Name: WIIC PT Company Limited
บริษัท วิค พีที จำกัด

The subsidiary registered the change of name with the Ministry of Commerce on 25 June 2019.

- ❖ On 1 December 2024, WIIC PT Company Limited changed its head office address to:
90 CW Tower A, 35th Floor, Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand.

Southern Consultant and Construction Company Limited (Indirect Subsidiary)

- ❖ On 20 June 2022, Southern Consultant and Construction Co., Ltd. changed its head office address to:
90 CW Tower B, 21st Floor, Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand.
- ❖ On 1 December 2024, Southern Consultant and Construction Co., Ltd. changed its head office address to:
90 CW Tower A, 35th Floor, Ratchadapisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand.

1.1.3 Use of Proceeds from Fundraising

1) Offering of Newly Issued Ordinary Shares through Private Placement

The Company offered newly issued ordinary shares through a Private Placement, as approved by the Annual General Meeting of Shareholders for the year 2020 held on 11 May 2020, totaling 140,000,000 shares at a price of Baht 2 per share, representing total proceeds of Baht 280,000,000. The Company has fully utilized the proceeds from such capital increase in accordance with the stated objectives, as summarized below.

The total capital increase	amount of	280,000,000	Baht
Deduct the utilization of the capital increase as of 31 December 2020			
1) Used as working capital for the Company and its subsidiaries	amount of	280,000,000	Baht
The remaining capital increase fund as of 31 December 2020	amount of	-0-	Baht

2) Offering of Newly Issued Ordinary Shares through a Rights Offering

The Company offered newly issued ordinary shares to existing shareholders through a Rights Offering, as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 held on 15 July 2021, totaling 260,241,689 shares at a price of Baht 2.70 per share, representing total proceeds of Baht 702,652,560.30. The Company utilized the proceeds from such capital increase in accordance with the stated objectives, as summarized below.

The total capital increase	amount of	702,652,560.30	Baht
Deduct the utilization of the capital increase as of 31 December 2023			
1) Used as working capital for the Company and its subsidiaries	amount of	(526,638,850.00)	Baht
2) Purchased the Injection Molded Fittings production system	amount of	(7,116,066.78)	Baht
3) Construction costs for PVC pipe and PP-R pipe factory	amount of	(1,677,761.79)	Baht
4) Advance payment for machinery	amount of	(19,420,841.57)	Baht
5) Loans to subsidiaries to invest in water management business	amount of	(15,000,000.00)	Baht
6) Cost of construction of PVC pipe and PP-R pipe factory	amount of	(1,187,823.32)	Baht
7) Pay for the machine	amount of	(61,116,853.54)	Baht
8) Loans to subsidiaries for investment in water management work	amount of	(70,000,000.00)	Baht
9) Working capital	amount of	(494,363.30)	Baht
The remaining capital increase fund as of 31 December 2023	amount of	-0.00-	Baht

1.2 Nature of Business

1.2.1 Revenue Structure

The revenue structure of the Company and its subsidiaries for the years 2023 – 2025 can be categorized by business segments as follows:

Product line / Business Group	Operated by	% Share holding	Revenue (Million Baht)					
			2025	%	2024	%	2023	%
1. Revenue from Manufacturing, Sales and Installation of Pipes	WIIC	-						
1.1 Revenue from Domestic Sales and Installation	WIIC WATER	90.18%						
- Polyethylene (PE) pipes and fittings			905.31	64.79	924.22	68.77	863.65	64.55
- PVC and PPR pipes and fittings			61.35	4.39	86.57	6.44	92.77	6.93
1.2 Revenue from Overseas Sales and Installation								
- Polyethylene (PE) pipes and fittings			63.60	4.55	36.31	2.70	65.26	4.88
1.3 Revenue from Transportation Services			10.51	0.75	5.36	0.40	4.65	0.35
Total			1,040.77	74.48	1,052.46	78.31	1,026.33	76.71
2. Revenue from Water Management Business	WIIC WATER	90.18%						
2.1 Revenue from Production and Distribution of Tap Water	WIIC PT	90.18%	213.69	15.29	200.40	14.91	189.71	14.18
2.2 Revenue from Sales and Installation of Water Production Systems	SC&C	90.18%	130.55	9.34	82.61	6.15	103.83	7.76
Total			344.24	24.63	283.01	21.06	293.54	21.94
3. Other Income of the WIIC Group	WIIC	-						
3.1 Penalty Income	WIIC WATER	90.18%	2.43	0.17	0.65	0.04	8.19	0.61
3.2 Gain (Loss) on Investments Measured at Fair Value through Profit or Loss	WIIC PT	90.18%						
	SC&C	90.18%	0.29	0.02	(0.43)	(0.03)	1.99	0.15
3.3 Others			9.77	0.70	8.33	0.62	7.91	0.59
Total			12.49	0.89	8.55	0.63	18.09	1.35
Total Revenue			1,397.50	100.00	1,344.02	100.00	1,337.96	100.00

Notes: * As of 1 April 2025, WIIC's shareholding in WIIC Water decreased to 90.18%.

** As of 1 April 2025, WIIC Water's shareholding in SC&C increased to 100%.

1.2.2 Product Information

(1) Polyethylene (PE) Pipes and Fittings Business

(1.1) Nature of Products or Services

WIIC Public Company Limited primarily engages in the manufacturing and distribution of high-quality plastic pipes and fittings for various applications. The products are manufactured from High Density Polyethylene (HDPE) raw materials. Key products include: W-HQ Pipe (WIIC High Quality Pipe), a high-pressure polyethylene pipe for water transmission, with an outside diameter ranging from 16 to 1,600 millimeters. Weholite pipes, available in sizes ranging from 300 to 3,500 millimeters, primarily used for drainage and wastewater collection systems. WehoTank, a water storage tank designed for both above-ground and underground installation, particularly suitable for soft soil conditions and areas with ground movement, which are common in Thailand.

In addition to manufacturing and distribution, the Company also provides consulting and technical advisory services related to planning, design, and installation of HDPE piping systems. The scope of services includes the following:

- Installation and welding services for PE pipes and PE fittings
- Turnkey PE pipeline installation services for private sector projects, including pipe installation, pipe and fitting welding, equipment installation, excavation and pipe laying, associated construction works, and system design
- Installation of ancillary equipment related to PE pipeline systems, such as Air Release Valves and Gate Valves
- Consulting services for PE pipeline system installation and construction

Products and Services in the Polyethylene (PE) Pipes and Fittings Business

Products and Services	Features	Applications
(1) Solid Wall Pipe High Quality HDPE pipe (W-HQ pipe)   	The Company's HDPE solid wall pipe (W-HQ Pipe) is produced from High Density Polyethylene, also known as HDPE pipe, which is now widely used in both Government and Private Sectors in the field of water pipeline system, sewage, and cable conduit, etc. The Company's HDPE pipe and fittings are suitable in corrosive of acid and chemical environment. They are Corrosion & Abrasion resistance, light weight, flexibility, easy to bend and transport, long service life, and high impact strength.	● Raw and Portable Water Pipe ● Drainage and Sewage Pipe ● Electrical and Phone Cables Conduit ● Submarine Pipe ● Repair Pipe (relining) ● Mining Generally, HDPE pipe can be divided into categories based on usage and the size of the pipe below; ● 16-110 mm outside diameter pipes used for drinking water pipes and sewage for small size of projects. ● 110-315 mm outside diameter pipes used in village and industrial estate as main pipeline for water transport and drainage. ● 110-200 mm diameter pipes of size are commonly used as electrical and phone conduit. ● 315-1600 mm outside diameter pipes used as main pipeline for water transport and drainage.

Products and Services	Features	Applications
(2) Structured Wall HDPE pipe (Weholite)   	Structured Wall or double layer HDPE Weholite pipe is made from High Density Polythylene (HDPE) resin. The HDPE resin selected by the Company passes the high-quality control according to the International Standards. It makes the Company's HDPE pipe superior to other types of pipes. The Weholite HDPE pipe's weight is also 2-10 times lighter than other types with service life more than 50 years; likewise, the cost of installation and demolition for repair is also lower than other types of pipes. Weholite HDPE pipe is well designed and provides all technical advantages of equivalent polyethylene solid wall pipes but with substantial saving in weight combining greater ease of installation and transportation with increased cost effectiveness. Additionally, Weholite HDPE pipe has low friction loss and can transport more quantity of water compared to other pipes with the same diameter. Weholite HDPE pipe can be produced in many colors according to the customers' requirement. Length per pipe 6-15M. is available. Internal diameter 300 mm - 3500 mm.	● Drainage pipe ● Sewage pipe ● Intake & Outfall pipe ● Culvert pipe ● Manhole ● Ventilation pipe ● Relining pipe ● Combined Sewage Overflow

Products and Services	Features	Applications
(3) HDPE pipe from High Quality Upgraded Materials (W-EQ PIPE) 	High-density polyethylene pipe from quality-upgraded renewable materials or W-EQ PE pipe, was co-developed by the National Metal and Materials Technology Center, National Science and Technology Development Agency (MTEC), approval number 02010031. W-EQ PE pipe is made from a High-Quality Rework Compound, HQ-RC which uses rework from its pipe production and brings it back to use as much as possible to promote the maximum use of materials according to the circular economy principles.	● Water pipelines for agriculture ● Pipes for industrial plants ● Wastewater collection pipes ● Conduit and cables. ● Fire extinguishing system pipes which must bear high pressure. ● High pressure water pipes ● Drain pipes for landfill waste systems. ● Biogas pipeline
(4) HDPE water tank (WehoTank) 	WehoTank is the development of Structured Wall or double layer HDPE Weholite pipe which is also made from High Density Polyethylene (HDPE) and high standard resin. WehoTank is high quality, clean, and leakproof double layer water tank. WehoTank is also easy to be installed in both on ground and underground, non-toxicity, corrosion resistance, and has long service life for more than 50 years. It is one of a best and cost effective of investments. WehoTank's tank wall is special designed and suitable for water management in the community and industry and best fit for water collection as Rainwater Tank, Sewage Tank, Waste Water treatment Tank, and Bio-Gas Tank.	● Water Storage Tank ● Rainwater Collection Tanks (Rain Storm) ● Wastewater Treatment Tank (CSO) ● Septic Tank ● Retention Tank ● Chemical Storage Tank ● Bio-Gas Tank or Scrubber Tank). ● Pontoon & Boat lift

Products and Services	Features	Applications
(5) Phone Cable and Cable Conduit (W-HQ CONDUIT) 	W-HQ CONDUIT is produced from High Density Polyethylene (HDPE) resin. The HDPE resin selected by the Company passes the high-quality control according to the International Standards. It can be assured that it is a high-quality HDPE pipe with the high Mechanical properties and great physics. It is suitable for underground pipes usage and can be used as an insulating and protective sheath for covering cables, telephone lines and cables Fiber Optic.	High Density Polyethylene pipe for Phone Cable and Cable Conduit.
(6) HDPE Pipe Welding Service; inclusive of pipeline installation service 	There are many ways to install HDPE pipe, such as welding or connecting by using fittings; however, Butt Fusion Welding is widely used nowadays.	Connecting HDPE Pipe by using Butt Fusion systems is widely used and well known. The welding process is to create heat at both ends of HDPE pipe and melt them with the suitable level of pressure. Quality at welding part totally depends on welding machine, welding factors and experienced welders.

(1.2) Marketing and Competition**(1.2.1) Marketing****Product Strategy**

WIIK Public Company Limited manufactures and distributes PE pipes and fittings, including Weholite Spiro pipes and WehoTank. The Company has the capability to produce Weholite Spiro pipes and WehoTank with diameters of up to 3,500 millimeters, which are among the largest polyethylene pipes produced in the region. The Company's products and services are internationally recognized for their quality, supported by over 30 years of manufacturing experience and a team of skilled engineering professionals who are ready to provide technical support and engineering consultation to customers.

The Company operates under internationally recognized quality management standards, having obtained ISO 9001 and ISO 14001 certifications for the manufacturing of PE pipes and related equipment. Its products are manufactured in accordance with various international and industrial standards required by customers, including TIS 982-2556, ISO 4427-2, ASTM D3035, DIN 8074, ASTM F714, AS/NZS 4130, and EN 12201-2.

The Company emphasizes strict quality control throughout the entire production process, starting from the selection and inspection of raw materials to ensure the use of high-quality virgin polyethylene compound. Quality control is maintained through in-process quality control procedures during production and final inspection prior to product delivery to customers, utilizing internationally recognized testing equipment. This ensures that the Company's products and services consistently meet high quality standards throughout their service life.

In addition, the Company provides services that cover a wide range of customer requirements, from less complex projects with high competition to highly specialized engineering projects requiring advanced technical expertise and experience, where competition is relatively limited. Examples include submarine pipeline installation, marine outfall pipelines, drainage systems for power plants, and large-scale petrochemical industry projects.

Price Strategy

WIIK Public Company Limited continues to face price competition in the Thai market from certain manufacturers of low-quality HDPE pipes that utilize inferior or substandard raw materials to produce pipes and fittings for bidding in both government and private sector projects.

The Company maintains a firm policy not to produce low-quality products in order to compete on price with such products in the market. Instead, the Company emphasizes its commitment to excellence in product quality, ensuring reliability and safety for customers while also contributing to improving the quality of life for people in Thailand.

Nevertheless, the Company adopts a flexible pricing strategy to enhance order volumes and enable its production facilities to operate at higher capacity utilization. This approach helps reduce unit production costs while maintaining the Company's quality standards.

In addition, the Company focuses on the development of specialized HDPE pipe products tailored for specific applications, rather than relying solely on standard HDPE pipes, where market competition continues to intensify and margins are more limited. Examples include specialized PE pipe fittings and wastewater treatment systems made from WehoTank.

To support continuous product innovation, the Company has established a Research and Development (R&D) department responsible for researching and developing new products as well as improving related equipment to ensure that the Company's products remain suitable for evolving market requirements.

Distribution Channel Strategy (Place)

WIik Public Company Limited monitors announcements of construction project tenders related to water supply systems through various channels such as the internet, newspapers, and other public announcements. These sources provide preliminary project information and allow the Company to identify contractors participating in the bidding process.

The Company's sales team subsequently contacts the contractors participating in such projects to present the Company's products and service offerings, focusing primarily on projects with a high potential for contract awards. In most cases, the Company supplies products and services to contractors working on projects for government agencies, including organizations such as the Metropolitan Waterworks Authority, the Provincial Waterworks Authority, and various local administrative organizations.

Marketing and Promotion Strategy (Promotion)

HDPE pipes are high-density polyethylene pipes that have been widely proven in infrastructure projects around the world for their excellent performance and durability, making them a preferred solution with limited direct substitutes. However, the Company continues to face price competition in the Thai market from certain manufacturers producing low-quality HDPE pipes using inferior or substandard raw materials for use in government and private sector projects.

The use of low-quality HDPE pipes may negatively affect confidence in high-quality HDPE products, resulting in several potential issues, such as: (1) Pipe leakage or breakage, which may cause inconvenience and safety concerns for water consumers. (2) Increased maintenance and repair costs for government agencies responsible for water supply production and distribution networks. (3) Unfair price competition that impacts manufacturers producing HDPE pipes in accordance with recognized quality standards.

To address these issues, the Company organizes knowledge-sharing activities and technical communications with both private sector clients and government agencies to raise awareness of these risks. Such initiatives aim to support customers in making informed decisions and selecting high-quality products that provide long-term value for infrastructure investments.

In addition, the Company implements marketing and public relations strategies that emphasize maintaining high product quality and operational standards, delivering efficient services, and providing comprehensive after-sales support and consultation. These efforts help strengthen long-term relationships with existing customers and support customer retention.

Furthermore, the Company places importance on expanding its customer base across a broader range of industries, in line with its strategy to grow into environmental engineering solutions requiring advanced engineering expertise. Target industries with strong growth potential include the energy sector, industrial estates, and aquaculture businesses.

(1.2.2) Target Group

- (A) The Following Government Agencies for the projects of raw and portable water pipe, phone cable and electrical cable conduit, sewage pipe installation, wastewater and Septic Tanks;
- Provincial Waterworks Authority
 - Provincial Electricity Authority
 - Royal Irrigation Department
 - Metropolitan Electricity Authority
 - Electricity Generating Authority of Thailand
 - Land development Department
 - Telephone Organization of Thailand
 - Department of Water Resources
 - Communications Authority of Thailand
 - Metropolitan Waterworks Authority
 - Department of Local Administration
 - Ministry of Public Health
 - Wastewater Management Authority
- (B) Private Sectors for the projects of raw water & Portable water pipes, sewage, fire water pipe, Water Tank, and Water treatment tank;
- Factory and Industrial Estate
 - Residential
 - Airport & Stadium
 - Retailers
- (C) Specific Group of Business that requires;
- The Horizontal Directional Drilling of HDPE pipe.
 - Pipe Relining.
 - Perforated pipe for underground drainage.
 - Reserve water systems for private groups.
 - The Submarine.
- (D) International Markets such as Philippines, Vietnam, Cambodia, Laos, India, Indonesia, and Myanmar. The target groups are big construction companies who have foreign fund, Both Government and Private Sectors that have the projects of water allocation and water treatment; including the mining.
- (E) Wholesale markets and Dealers for the following projects
- Water pipe inside the plant
 - Sewage pipeline projects in villages, Industrial Estates and factories.
 - Water Tank and Water Treatment Tank.

(1.2.3) Industry Competition in the HDPE Pipes and Fittings Industry

The HDPE (High Density Polyethylene) pipes and fittings industry in Thailand plays an important role in supporting infrastructure development, particularly in water supply systems, drainage systems, wastewater management, and various industrial applications. The demand for HDPE pipes has continued to grow in line with the expansion of urban infrastructure, industrial estates, energy projects, and environmental management systems. HDPE pipes are widely recognized for their durability, corrosion resistance, flexibility, and long service life, making them suitable for a wide range of engineering applications.

The competitive landscape of the HDPE pipes and fittings industry in Thailand consists of several domestic manufacturers and distributors, as well as imported products from overseas suppliers. Competition in the industry is primarily driven by factors such as product quality, price competitiveness, manufacturing capacity, technological capability, and after-sales services. In addition, the ability to meet project specifications and comply with international product standards is a key factor influencing purchasing decisions, particularly in government infrastructure projects.

One of the significant challenges in the industry is price competition from low-quality products manufactured using inferior or non-standard raw materials. Some producers attempt to reduce production costs by using lower-grade materials, which enables them to offer products at significantly lower prices. Such practices create intense price competition in the market, particularly in projects where procurement decisions are heavily influenced by price considerations. However, the use of substandard HDPE pipes may lead to problems such as leakage, pipe breakage, or reduced service life, which can result in higher maintenance costs and operational risks for project owners.

In contrast, reputable manufacturers that adhere to international quality standards and strict quality control procedures focus on delivering high-performance products that ensure long-term reliability and safety. These manufacturers typically maintain certifications such as ISO quality management systems and produce pipes in accordance with recognized international standards, which helps enhance customer confidence and project sustainability.

Another important competitive factor in the industry is the ability to provide comprehensive engineering services and technical support. In many infrastructure projects, particularly large-scale projects such as water transmission systems, submarine pipelines, power plants, and petrochemical facilities, customers require not only high-quality products but also professional engineering consultation, system design support, and installation services. Companies with strong technical expertise and extensive project experience therefore have a competitive advantage in securing such projects.

Furthermore, the industry is increasingly influenced by technological innovation and product development. Manufacturers are investing in research and development to introduce specialized HDPE products designed for specific applications, such as large-diameter pipes, structured wall pipes, wastewater treatment systems, and customized fittings. These specialized products often require advanced manufacturing technology and engineering expertise, which creates higher barriers to entry and reduces direct price competition.

Overall, while the HDPE pipes and fittings industry in Thailand remains highly competitive, companies that emphasize product quality, engineering expertise, reliable service, and continuous innovation are better positioned to sustain long-term competitiveness and maintain customer trust in both public and private sector projects.

Characteristics of Product Competition

Applications	Outside Diameter	Competing Products
1. Water pipe in household.	Approximately 16-63 mm.	● PPR pipe ● PVC pipe ● PB pipe
2. Small sizes of pipe for water transport or sewage in household or small projects.	Approximately 16-110 mm.	● AC pipe ● PVC pipe ● PB pipe ● W-HQ Pipe
3. Medium size of main distribution pipeline or sewage in village or industrial estate.	Approximately 110-315 mm.	● PVC pipe ● Weholite ● Double wall pipe ● W-HQ Pipe ● AC pipe ● Reinforced concrete pipe
4. Main Pipeline for water transport.	Approximately 315-1,600 mm.	● Mild Steel pipe ● PVC pipe ● GRP pipe ● W-HQ Pipe ● AC pipe
5. Big size of pipe for portable and raw water, sewage in industrial estate or community.	Approximately 315-3,500 mm.	● Steel Pipe ● Reinforced concrete pipe ● Glass Reinforce Fiber Pipe (GRP) ● W-HQ Pipe ● Weholite
6. Phone or Electrical Cables conduit.	Approximately 32-200 mm.	● PVC pipe ● FRP pipe ● Double wall pipe ● W-HQ Conduit
7. Big size of water tank for factory, industrial estate or household.	Approximately 10-120 cubic meters.	● Fiberglass tank ● Steel tank ● HDPE WehoTank ● Reinforced concrete tank ● Stainless steel tank

(1.3) Procurement of Products and Services

(1.3.1) Production

The Company's pipe and fittings manufacturing plant is located at 7/214 Moo 6, Amata City Rayong Industrial Estate, Map Yang Phon Subdistrict, Pluak Daeng District, Rayong 21140, Thailand. The Company conducts both short-term and long-term production planning by analyzing market conditions and industry competition, together with the volume of existing order backlogs. In addition, the Company prepares annual plans to assess and prepare investment strategies for the following year in order to ensure adequate production capacity and operational efficiency.

Production Capacity and Actual Production Volume

Production		2025				2024				2023			
		Production Capacity	Actual Production Volume	Capacity Utilization (%)	Production Growth (%)	Production Capacity	Actual Production Volume	Capacity Utilization (%)	Production Growth (%)	Production Capacity	Actual Production Volume	Capacity Utilization (%)	Production Growth (%)
SOLID WALL PIPE	(ton)	33,000.00	15,420.69	46.73	17.53	33,000.00*	13,121.18	39.76	5.30	27,900.00	12,461.14	44.66	(17.89)
WEHOLITE PIPE	(ton)	4,030.00	541.54	13.44	(34.87)	4,030.00	831.49	20.63	9.14	4,030.00	761.84	18.90	254.43
HDPE BEND	(piece)	8,500.00	8,232.00	96.85	153.14	5,400.00	3,252.00	60.22	34.32	6,900.00	2,421.00	35.09	(10.86)
HDPE TEE	(piece)	6,500.00	6,050.00	93.08	94.78	3,600.00	3,106.00	86.28	156.69	3,600.00	1,210.00	33.61	(28.78)
STUBEND	(piece)	25,000.00	24,538.00	98.15	137.36	18,000.00	10,338.00	57.43	23.47	18,000.00	8,373.00	46.52	56.56
REDUCER	(piece)	2,200.00	1,312.00	59.64	101.54	2,200.00	651.00	29.59	14.01	2,200.00	571.00	25.95	5.16
WEHOTANK	(tank)	96.00	8.00	8.33	(63.64)	96.00	22.00	22.92	(66.15)	96.00	65.00	67.71	441.67
SPECIAL FITTINGS	(piece)	15,000.00	2,596.00	17.31	131.99	15,000.00	1,119.00	7.46	(84.61)	15,000.00	7,271.00	48.47	113.66

Note: * In 2024, the Company improved machinery in the Solid Wall Pipe production line, which resulted in increased production capacity.

(1.3.2) Raw Material Procurement

The primary raw material used in the production of HDPE pipes is High Density Polyethylene (HDPE) resin, which is sourced from both domestic and international suppliers. HDPE resin is a petrochemical product derived from crude oil in the petrochemical industry. A significant portion of the raw material is imported from overseas. In Thailand, domestic production facilities for HDPE resin are mainly located in Rayong Province, where three major manufacturers operate, namely IRPC Public Company Limited, Thai Polyethylene Company Limited (a subsidiary of SCG Chemicals), and PTT Global Chemical Public Company Limited. In 2025, the Company sourced approximately 94.71% of its raw materials from domestic suppliers.

The factors that may affect raw material prices or supply shortages include fluctuations in global crude oil prices and changes in foreign exchange rates, both of which directly influence the cost of HDPE resin.

(1.3.3) Environmental Impact

The Company's manufacturing operations have continuously implemented measures to manage and reduce waste generated from the production process in order to minimize environmental impact. The key practices are summarized as follows:

- Recycling of production waste: Waste materials generated from the production of pipes and fittings, commonly referred to as rework, are processed through a recycling process and converted into plastic pellets (pelletized). These recycled pellets are then reused as raw materials in appropriate proportions. The Company utilizes only recycled materials processed through its own recycling system.
- Disposal of non-recyclable waste: Certain waste materials that cannot be reused in pipe production, such as sawdust, shavings, and other residues, are sold to external parties for further processing into plastic products of various grades.
- Waste management for packaging and equipment: Packaging materials from raw materials, machinery, and other equipment are disposed of through licensed waste management service providers. Such waste disposal processes are regulated and monitored by the Department of Industrial Works and the Industrial Estate Authority of Thailand.
- Employee training: The Company provides training programs to ensure that employees have adequate knowledge and understanding of proper waste segregation, including general waste, hazardous waste, and recyclable waste.
- Waste reduction initiatives: The Company promotes the reduction of waste at its source in order to protect the environment and reduce waste management costs.

(2) PVC and PP-R Pipes and Fittings Business

(2.1) Nature of Products or Services

WIik Public Company Limited engages in the manufacturing and distribution of Polyvinyl Chloride (PVC) pipes and fittings and Polypropylene Random Copolymer (PP-R) pipes and fittings. These products are manufactured from high-quality raw materials and marketed under the WIik trademark. The Company places strong emphasis on quality control throughout the entire production process, in accordance with both industrial and international standards. As a result, the products offer high strength, durability, long service life, and reliable safety in operation.

In addition, these products are widely used in the construction and industrial sectors due to several advantages, including lightweight characteristics, ease of installation, and cost efficiency over the product life cycle (Life Cycle Cost). These attributes enable the products to effectively meet the requirements of both public and private sector projects across various applications, such as water supply systems, electrical and telecommunication conduit systems, stormwater and wastewater drainage systems, hot and cold-water piping systems, industrial piping systems, and agricultural piping and equipment systems.

Products in the PVC / PP-R Pipes and Fittings Business

Products	Features	Applications
(1) WIik PVC Pipes and Fittings 	WIik PVC pipes are manufactured from high-quality polymer materials and are widely recognized in the market due to their cost-effectiveness throughout the product life cycle when compared with other materials. The pipes can be conveniently installed using solvent cement joints, without the need for specialized tools, which enhances installation efficiency. These products are widely used by both government agencies and private sector organizations in various applications, including water supply systems, drainage systems, and electrical and telecommunication conduit systems. PVC-U pipes offer several outstanding characteristics, including high strength and durability, excellent resistance to internal pressure and external loads, resistance to acidic and alkaline environments, and corrosion resistance. In addition, the pipes are leak-proof, non-brittle, non-toxic, electrically insulating, flame-resistant, and lightweight, making them safe and suitable for a wide range of infrastructure applications. The blue rigid PVC pipes, designed for water supply and drainage systems, are available in sizes ranging from 18 to 200 millimeters. Meanwhile, yellow rigid PVC pipes, used for electrical and telecommunication conduits, are available in sizes ranging from 15 to 100 millimeters.	● Water supply systems ● Drainage systems ● Agricultural irrigation systems ● Electrical and telecommunication conduit systems

Products	Features	Applications
(2) WIIK PP-R Pipes and Fittings  ท่อและอุปกรณ์พีพีอาร์ ระบบประปา น้ำร้อน และ น้ำเย็น	WIIK PP-R pipes, or Polypropylene Random Copolymer pipes, are manufactured from high-quality raw materials with outstanding properties in terms of strength, durability, and resistance to high pressure and temperature. These characteristics make them suitable for use in hot and cold-water supply systems, as well as piping systems in commercial buildings and industrial facilities. The products utilize heat fusion jointing technology, which allows the pipe and fittings to be fused into a single homogeneous structure. This process significantly reduces the risk of leakage and enables the system to be put into service immediately after the welding process and cooling period. PP-R pipes can withstand operating temperatures of up to approximately 95°C in hot water systems. With their long service life, operational safety, and efficient fluid transportation performance, the Company's PP-R pipes are widely recognized as a reliable solution for residential projects, commercial buildings, and industrial piping systems that require high quality standards. The PP-R pipes are available in sizes ranging from 16 to 160 millimeters.	● Hot water piping systems in industrial facilities ● Residential water supply and plumbing systems ● Piping systems in commercial buildings ● Industrial piping applications

(2.2) Marketing and Competition

(2.2.1) Marketing

Product Strategy

WIIK Public Company Limited focuses on developing its product strategy by expanding and diversifying its product portfolio to enhance competitiveness and continuously meet the needs of customers and the market. The Company has expanded its production lines for rigid PVC pipes in accordance with domestic industrial standards, while also importing various internationally standardized PVC pipes and fittings, as well as PP-R pipes and fittings, to strengthen the completeness of its product range and accommodate diverse user requirements.

In addition, the Company provides Original Equipment Manufacturer (OEM) production services for several leading brands in Thailand. This reflects the Company's strong capabilities in manufacturing standards, quality management, and the trust it has earned from partners within the industry.

At present, the Company's manufacturing base is located at the WIIC Factory in Amata City Industrial Estate, Rayong Province, where products are manufactured in compliance with the Thai Industrial Standards (TIS), including:

- TIS 17-2561 for blue rigid PVC pipes for potable water systems
- TIS 216-2524 for rigid PVC pipes used as electrical and telephone conduits

For imported products, the Company carefully selects products that comply with international standards, such as IEC 61386-1, IEC 61386-21, and IEC 61386-23 for rigid conduits, corrugated flexible conduits, and white PVC fittings. For PP-R pipes and fittings, the products comply with several recognized international standards, including DIN 8077, DIN 8078, GB/T 18742-2, EN ISO 15874-2, BS EN ISO 15874-2, NSF/ANSI/CAN 61, and NSF/ANSI N372.

In addition, the manufacturing facilities for these products have been certified under internationally recognized management systems, including ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and OHSAS 18000 (Occupational Health and Safety Management System). These certifications reflect compliance with international standards and the Company's commitment to sustainable development and operational excellence.

(2.2.2) Marketing and Competition

At present, the market for PVC pipes and fittings in Thailand is highly competitive, particularly in terms of price competition and service offerings, as there are numerous operators within the industry. Some competitors may focus primarily on reducing production costs in order to compete on price, which may result in certain products in the market being below industry quality standards.

Nevertheless, the Company places the highest priority on product quality and safety. The Company adheres to a policy of distributing products that comply with relevant industrial standards, and does not rely solely on price-based competition. Instead, the Company emphasizes competitive differentiation through stringent quality control processes, the selection of high-quality raw materials for production, and the sourcing of additional products from reputable manufacturers that are internationally recognized for their quality and manufacturing standards.

This strategy enhances the range of options available to customers, particularly those seeking high-quality products at reasonable and competitive prices, while also addressing the needs of customers who prioritize product safety, durability, and long-term service life.

Furthermore, importing products from internationally recognized manufacturers strengthens the Company's corporate image in terms of reliability, quality standards, and professional business operations. This approach also supports the development of a long-term customer base that values quality and overall value, rather than focusing solely on price considerations.

Through this business approach, the Company is able to maintain a competitive advantage in a highly competitive market, while sustaining customer confidence in the quality, value, and sustainable operational standards of its products.

(2.2.3) Target Markets

The Company defines its target customer groups to cover wholesale, retail, and construction project markets of various scales, in order to address the diverse needs of consumers and end users across multiple sectors. The Company's key target customer groups can be categorized as follows:

(1) Nationwide Distributors

This group includes distributors of construction materials and related equipment across the country, which serve as the primary distribution channel for delivering the Company's products to retail outlets and end users.

(2) Modern Trade Retailers

This group consists of modern retail chains and large-scale building material centers that focus on distributing products with consistent quality standards and efficient inventory management systems. In addition, this segment also includes OEM (Original Equipment Manufacturer) customers, for whom the Company manufactures products under their respective brand names. This business model helps diversify the Company's revenue channels, enhance long-term sales stability, and improve the utilization efficiency of the Company's production capacity.

(3) Government and Private Construction Projects

This segment includes projects related to public utility infrastructure, residential developments, commercial buildings, and industrial facilities, where emphasis is placed on product standards, safety, and the reliability of suppliers.

(4) Contractors

This group includes contractors specializing in plumbing systems, electrical systems, and general construction works, who require products that are high-quality, easy to install, and durable, enabling them to complete projects in accordance with required standards and project timelines.

By diversifying its customer base across multiple segments, the Company is able to mitigate revenue risks and create sustainable growth opportunities in a highly competitive market.

(2.2.4) Product Procurement

The Company procures its products through a combination of imports and domestic manufacturing, enabling greater flexibility in cost management and allowing the Company to respond effectively to continuously evolving market demand.

For imported products, the Company sources products from China Lesso Group Holdings Limited, one of the world's leading manufacturers of PVC pipes and fittings. The company is widely recognized for its product quality, manufacturing standards, and large-scale production capacity. This collaboration enables the Company to offer high-quality and diversified product offerings that comprehensively meet the needs of customers in the domestic market.

In parallel, the Company has established a manufacturing base in Thailand at Amata City Industrial Estate to support market growth and enhance its competitive capabilities. The facility has a total production capacity of approximately 4,320 tons per year, producing blue rigid PVC pipes for water supply systems and yellow PVC pipes for electrical conduit applications.

Having a domestic manufacturing base allows the Company to improve order management flexibility, reduce delivery lead times, and respond promptly to customer requirements, which are key factors in strengthening long-term customer confidence and satisfaction. In addition, local production enhances the efficiency of quality control and reinforces the Company's corporate image as a fully integrated manufacturer and service provider.

Through this procurement and production structure, the Company is well positioned to support market expansion while effectively managing supply chain risks.

(3) Water Management Business

(3.1) Nature of Products or Services

WIIK Water Co., Ltd., a subsidiary of the Company, primarily operates in the water management business, including the design, contract manufacturing, concession operations, and distribution of integrated water supply and wastewater treatment systems. The subsidiary utilizes modern technologies and internationally recognized standards to deliver efficient and reliable water management solutions. Key services include the following:

- **Surface Water Supply Systems:** The subsidiary has extensive expertise in water management; therefore, its surface water supply systems are designed to meet the specific requirements of each customer. The design and construction processes take into consideration water demand, raw water quality, and treatment capacity. By utilizing ultrafiltration (UF) technology, the treated water can meet required quality standards. The systems are available in both permanent installations and mobile units, providing flexibility in deployment.
- **Brackish Water Supply Systems:** The subsidiary applies UF and reverse osmosis (RO) technologies to produce potable water from brackish water sources. One of the major projects is the large-scale brackish water treatment plant located at Wellgrow Industrial Estate, which is among the largest brackish water production facilities in Thailand.
- **Recycled Water Systems:** The subsidiary is capable of designing, constructing, and managing recycled water systems, which treat wastewater from households and industrial processes through highly efficient recycling technologies. The treated water can achieve high quality and safety standards, meeting customer requirements for reuse in various applications.
- **Wastewater Treatment Systems:** The subsidiary utilizes advanced wastewater treatment technologies, including physical, chemical, and biological treatment processes, as well as membrane-based technologies. These systems are designed and constructed to provide comprehensive and integrated solutions tailored to meet diverse customer requirements.
- **Seawater Desalination for Water Supply:** A subsidiary utilizes seawater desalination technology using UF (Ultrafiltration) and RO (Reverse Osmosis) systems to address water shortages in coastal tourism areas. This system helps enhance the stability of water production and enables the efficient distribution of clean water to both local residents and tourists in the area.
- **HDPE Pipe Installation Services:** The Company provides HDPE pipe installation services, supported by a team of experienced engineering professionals. In addition, the Company has a competitive advantage in HDPE pipe products, allowing it to deliver integrated solutions covering both pipe supply and installation services.

At present, the Company's subsidiaries and indirect subsidiaries operate and manage water production and supply systems under long-term service agreements for industrial zones and government agencies at a total of six locations, as follows:

- (1) Siam Eastern Industrial Park
- (2) Wellgrow Industrial Estate
- (3) Patong Municipality
- (4) Thai Namsiri Intertex Co., Ltd., located in Wellgrow Industrial Estate
- (5) Chumnumsub Industrial Area
- (6) Kamala Subdistrict Administrative Organization

These long-term operational agreements reflect the Company's capabilities in water system management and infrastructure services, enabling it to provide reliable water supply solutions to both industrial and public sector customers.

Products and Services in the Water Management Business

Customers	Products and Services	System
(1) Siam Eastern Industrial Park Co., Ltd. Siam Eastern Industrial Park, Mabyangporn Sub-district, Pluakdaeng District, Rayong Province.   	Produce and supply of tap water with minimum volume of 12,000 cubic meters per day for 20 years period. BOOT contract (Build, Own, Operate & Transfer) <u>Commercial Operation Date</u> 1 June 2016	SRC: Auto Screen Filter UF: Ultrafiltration Potable Water Plant Capacity: 14,000 m3/Day

Customers	Products and Services	System
(2) Wellgrow Industries Co., Ltd. Wellgrow Industrial Estate Homsil Sub-district, Bangpakong District, Chachoengsao Province.     	Tap water production services with minimum volume of 17,500 cubic meters per day for 20 years period. BOO contract (Build Own & Operate) On 1 October 2018, the minimum volume of water was revised to 17,000 cubic meters per day. On 21 July 2020, the minimum volume of water was revised to 10,500 cubic meters per day and increase the selling price per cubic meters. <u>Commercial Operation Date</u> 5 June 2017 This project has been approved for promotion in category 7.1.2, water supply business, industrial water or steam and provided the benefits under the Investment Promotion Act BE 2520 from the Board of Investment of Thailand (BOI) on 19 June 2017.	SRC: Auto Screen Filter UF: Ultrafiltration RO: Reverse Osmosis Brackish Water Treatment Plant Capacity: 1,200 m3/Hr.

Customers	Products and Services	System
(3) Patong Municipality Kathu District, Phuket Province 	The agreement of production and / or supply of good water (RO) to Patong Municipality, Kathu District, Phuket Province dated 16 July 2012, period of 30 years.	UF: Ultrafiltration RO: Reverse Osmosis Capacity: 12,250 m3/day
(4) Thai Namsiri Intertex Company Limited Wellgrow Industrial Estate, Bangsamak Sub-district, Bangpakong District, Chachoengsao Province. 	A water production and supply project under a BOO (Build, Own, Operate) contract, with a minimum offtake of 400 cubic meters of water per day (298 operating days per year) over a 10-year contract period. <u>Commercial Operation Date</u> 1 August 2020	Membrane Bio Reactor (MBR) Capacity: 500 m3/day
(5) Navanakorn Asset Company Limited Chumnumsup industrial area, Khlongnueng Sub-district, Khlongluang District Pathumthani Province. 	Tap water production services with minimum volume of 10,500 cubic meters per day for 23 years period. (BOT : Build, Operate and Transfer) <u>Commercial Operation Date</u> 1 May 2021	UF: Ultrafiltration Capacity: 14,000 m3/day

Customers	Products and Services	System
(6) Kamala Subdistrict Administrative Organization Kathu District, Phuket Province 	Contract to operate waterworks in the Kamala Subdistrict Administrative Organization area, Phuket Province through Southern Consultants & Construction Company Limited (“SC&C”), a Waterworks business licensee for 30 years. <u>Commercial Operation Date</u> – Not yet commenced –	UF: Ultrafiltration Capacity: 4,000 m3/day

(3.2) Marketing and Competition

(3.2.1) Target Markets

- (a) Government Sector: Many government agencies continue to require clean and safe water for consumption and domestic use, as well as wastewater treatment systems for communities and government facilities in accordance with their respective responsibilities. Key target organizations include:
 - Provincial Waterworks Authority / Metropolitan Waterworks Authority
 - Department of Health
 - Department of National Parks, Wildlife and Plant Conservation
 - Industrial Estate Authority of Thailand
 - Various local administrative organizations
 - Universities
 - Hospitals
- (b) Private Sector: Private sector customers also require water supply systems for consumption and operational use, in order to enhance production efficiency and reduce the cost of producing their own water supply or to replace existing water supply systems with high maintenance costs. Some operators currently purchase water from regional water utilities but are seeking more cost-effective alternatives. In addition, there is growing demand for environmental management solutions, particularly the design and construction of new wastewater treatment systems or the replacement of existing systems. Key private sector customer groups include:
 - Private Industrial Estate Operators
 - Industrial Factories Located Outside Industrial Estates
 - Private Sector Companies
 - Department Stores and Commercial Complexes
 - Private Water Supply Operators

(3.2.2) Industry Competition

The continuous improvement of drinking water quality standards by organizations such as the World Health Organization, Metropolitan Waterworks Authority, Provincial Waterworks Authority, and private water utility operators has increased public awareness regarding waterborne diseases and the importance of using clean and safe water for consumption and daily use. Both the public and private sectors have actively promoted the use of safe water, creating favorable opportunities for the Company's subsidiary to provide advanced water treatment solutions. The subsidiary focuses on the design and import of water treatment systems utilizing ultrafiltration (UF) technology, particularly seven-bore UF membranes, which feature ultra-fine filtration pores of approximately 0.02 microns. This technology is capable of effectively removing turbidity, suspended solids, microorganisms, as well as reducing color and odor, resulting in treated water that can be safely used as potable water. The water produced by the subsidiary's systems is significantly clearer than the highest standards commonly achieved by conventional waterworks systems. The ultrafiltration (UF) systems are designed with fully automated control mechanisms, allowing the system to be operated with a single-button start and stop function. The systems are easy to maintain and do not require specialized technical personnel to operate. In addition, they offer low maintenance costs, require less installation space compared to conventional treatment systems, and help reduce both capital investment and construction time. The subsidiary provides these systems in both permanent installations and mobile units, offering flexibility to meet various customer requirements.

In contrast, many competitors in the same market continue to rely on conventional water treatment systems, such as sedimentation and/or sand filtration, which are generally unable to effectively remove microorganisms. These conventional processes typically require the use of multiple chemical agents, which may result in potential chemical contamination during the treatment process and could alter the natural mineral composition of raw water. The control of such chemicals also requires specialized expertise and often leads to higher operational and maintenance costs per unit of water produced. The subsidiary's clean water production system is designed to minimize or eliminate the use of chemical additives in raw water treatment (in accordance with raw water standards for potable water production). This approach reduces the risk of chemical residues or contamination that could potentially contribute to various health issues. As a result, the system provides a cost-efficient, hygienic, and safe water treatment solution that complies with international standards.

As a result, the subsidiary has gained the trust of major industrial estate developers and government authorities to operate and manage water production systems, utilizing the subsidiary's proprietary technologies to replace existing conventional systems. Key projects include the following:

- Siam Eastern Industrial Park – The subsidiary produces and supplies potable water with a minimum contracted volume of 12,000 cubic meters per day, under a 20-year agreement.
- Wellgrow Industrial Estate – The subsidiary provides water production services with a minimum contracted production volume of 10,500 cubic meters per day, under a 20-year contract.
- Patong Municipality – A Memorandum of Agreement (MOA) for the production and/or supply of treated water using reverse osmosis (RO) technology, signed on 16 July 2012, with a 30-year contract term.
- Thai Namsiri Intertex Co., Ltd., located in Wellgrow Industrial Estate – The subsidiary produces and supplies potable water with a minimum contracted volume of 475 cubic meters per day, under a 10-year agreement.
- Chumnumsub Industrial Area – The subsidiary provides water production services with a minimum contracted volume of 10,500 cubic meters per day, under a 23-year contract.
- Kamala Subdistrict Administrative Organization – A 30-year concession agreement to operate the water supply system within the Kamala Subdistrict area through Southern Consultant and Construction Co., Ltd. (SC&C), the licensed water utility operator.

These long-term agreements demonstrate the subsidiary's technical capabilities in water treatment and system management, while providing stable and recurring revenue streams through long-term infrastructure service contracts.

(3.3) Procurement of Products and Services

Procurement

In the past year, the subsidiary procured clean water treatment systems domestically through authorized distributors and suppliers.

Production

The subsidiary produces systems based on project-specific orders. Each project involves the design and planning of water production systems, followed by the construction and installation of the system for the project owner until completion. Procurement and manufacturing processes are conducted through domestic distributors. As a result, the subsidiary does not purchase or produce products in advance that could result in excess inventory, thereby reducing operational burdens and inventory risks.

Raw Material Procurement

Most raw materials required for production are procured or manufactured through domestic distributors, in accordance with the design specifications of each project. Consequently, the subsidiary does not maintain significant inventories of raw materials or finished goods.

Services

The subsidiary is responsible for customer support, product supervision, and after-sales services, ensuring that customers receive continuous technical support and system maintenance when required.

Environmental Impact

Under the concept of *“Clean, Germ-Free, and Environmentally Friendly Water Quality,”* the subsidiary places strong emphasis on environmental protection, natural resource conservation, and social responsibility toward communities and stakeholders. These principles support balanced development and contribute to the sustainable development of the country.

The subsidiary designs its products using modern water treatment technologies to produce clean water without the use of chemical additives during the production process. In addition, the subsidiary actively manages environmental impacts arising from its operational activities. All operations are conducted with a high level of responsibility in accordance with the ISO 14001 Environmental Management System. The subsidiary's business operations are designed to minimize environmental impact to the greatest extent possible.

(4) Assets Used in Business Operations

(4.1) Major Fixed Assets

As of 31 December 2025, the major fixed assets used by the Company and its subsidiaries in business operations are as follows:

Nature of Assets	Ownership	Value (THB Million)	Encumbrances
1. Land and Land Improvements			
Land used as the factory site, with an area of 83-2-33.3 rai, located at 7/214 Moo 6, Amata City Industrial Estate, Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province, Thailand.	WIIC	357.26	The land has an original cost of THB 135.13 million and a revaluation surplus of THB 222.13 million, covering a total area of 83-3-3.1 rai. The land has been mortgaged with two banks as collateral for credit facilities.
Land with an area of 1-3-29.2 rai, Land Plot No. 238, located in Kamala Subdistrict, Kathu District, Phuket Province, Thailand.	SC&C	18.39	Mortgaged with a bank as collateral for the credit facilities of a subsidiary.
Land improvements located within Amata City Industrial Estate.	WIIC	0.67	
2. Buildings, Structures, and Improvements			
Building in Amata City Rayong Factory	WIIC	81.78	The building has been mortgaged with one bank as collateral for credit facilities.
Building in Wellgrow Industrial Estate	WW	6.01	
Building in WIIC PT Factory	WPT	21.55	
Factory improvement	WIIC	3.81	
	WW	1.22	
	WPT	1.65	
Office improvement	WIIC	3.64	
	WW	1.44	
	SC&C	0.23	
Furnishings, installations and office equipment	WIIC	4.45	
	WW	0.75	
	WPT	0.04	
	SC&C	0.27	
3. Machinery and Equipment			
	WIIC	183.14	Certain machinery has been mortgaged with one bank as collateral for credit facilities.
	WW	139.76	
	WPT	167.53	
	SC&C	1.67	

Nature of Assets	Ownership	Value	Encumbrances
		(THB Million)	
4. Vehicles	WIIC	3.81	
	WW	0.03	
5. Assets under Installation	WIIC	22.85	
	WW	0.36	
	WPT	7.34	
	SC&C	209.85	

(4.2) Significant Intangible Assets Used in Business Operations

As of 31 December 2025, the significant intangible assets used in the Company's business operations are as follows:

Nature of Assets	Ownership	Value	Encumbrances
		(THB Million)	
1. Computer software	WIIC	15.93	
	WW	0.20	
2. Industrial Standard Certification	WIIC	0.60	
3. Product certificate fee	WIIC	0.23	
4. Water Supply System Operation Rights	WW	57.28	- The minimum purchase volume shall not be less than 12,000 m³ - The right to receive payments has been assigned to one bank as collateral for credit facilities.
5. Distribution Rights	WW	7.35	
6. Management Rights for Water Production Plants using Ultrafiltration (UF) and Reverse Osmosis (RO) Systems	WW	27.45	
7. Lease Rights	WPT	9.52	
8. Rights to Operate and Distribute Water Supply	WW	22.06	
9. Innovation Patents	WIIC	1.61	
10. Innovation Patents and Industrial Standards under Registration	WIIC	1.66	
11. Software under Development	WIIC	0.16	

(4.3) Investment Policy in Subsidiaries and Associates

The Company has a policy to invest in businesses that are related to and supportive of its core operations, with the objective of strengthening and expanding the Company's business growth in a sustainable manner in the future. With respect to the management of subsidiaries and associated companies, the Company appoints its representatives to serve as directors in such companies in order to jointly determine business policies, as well as to closely supervise financial policies and operational management of the subsidiaries.

As of 31 December 2025, the Company has three subsidiaries, as follows:

- (1) WIIC Water Co., Ltd. ("WW" or the "Subsidiary"): The company operates in the water management business, including the design, contract manufacturing, concession operations, and distribution of clean water production systems and integrated wastewater treatment systems using modern and standardized technologies. The Company holds 90.18% of the registered and paid-up capital of WW.
- (2) WIIC PT Co., Ltd. ("WPT" or the "Indirect Subsidiary"): The company engages in the production of potable water using ultrafiltration (UF) and reverse osmosis (RO) systems. WIIC Water Co., Ltd. holds 100% of the registered and paid-up capital of WPT.
- (3) Southern Consultant and Construction Co., Ltd. ("SC&C" or the "Indirect Subsidiary"): The company engages in the trading and distribution of drinking water, mineral water, raw water, and tap water. WIIC Water Co., Ltd. holds 100% of the registered and paid-up capital of SC&C.

Regarding future investments in subsidiaries and associated companies, the Company intends to maintain its shareholding proportion in these subsidiaries. The Company expects to receive returns from such investments in the form of revenue sharing and dividend income from its subsidiaries.

(4.4) Asset Appraisal

On 15 August 2023, the Company conducted a land appraisal by CPM Capital Co., Ltd., an independent property appraiser, and recorded the asset at its revalued amount. The details of the asset valuation are as follows:

Assessment Objectives	To record book value
Asset type	Land with buildings (appraised only the part of the land)
Asset location	Within Amata City Rayong Industrial Estate, Chachoengsao-Sattahip Road (Thor Lor.331), Mapyangphon Sub-district, Pluakdaeng District, Rayong Province.
Coordinates	LAT: 12.979790 LONG: 101.110406
Land title document	Two title deeds no. 2027 and 9963 Total land area 83-0-33.3 rai or 33,233.3 square wa
Owner of the land	Title Deed No. 2027, WIIC Public Company Limited Title Deed No. 9963, WIIC Public Company Limited
Mortgage obligations	Title deed no. 2027, mortgage as collateral with Bank of Ayudhya Public Company Limited Title deed no. 9963, mortgage as collateral with Bangkok Bank Public Company Limited
Assessment criteria	To determine market value
Assessment method	Market Approach
Appraised asset value	357,258,000 Baht (Three hundred fifty-seven million, two hundred fifty-eight thousand Baht only)
Assessment date	15 August 2023

(5) Backlog

The backlog of the Company and its subsidiaries as of 31 December 2025 is as follows:

(Million Baht)	31 Dec 2025	31 Dec 2024	31 Dec 2023
Pipe manufacturing and distribution business group			
▪ Sales	809.18	376.67	267.80
▪ Installation service	200.37	64.05	66.27
Water Management Business Group			
▪ Sale and service of tap water production (Minimum revenue within 1 year)	211.36	216.82	202.80
▪ Installation of a water supply system and construction of a Turnkey water treatment system	17.97	29.63	36.12
Total	1,238.88	687.17	572.99

1.3 Shareholding Structure of the Group

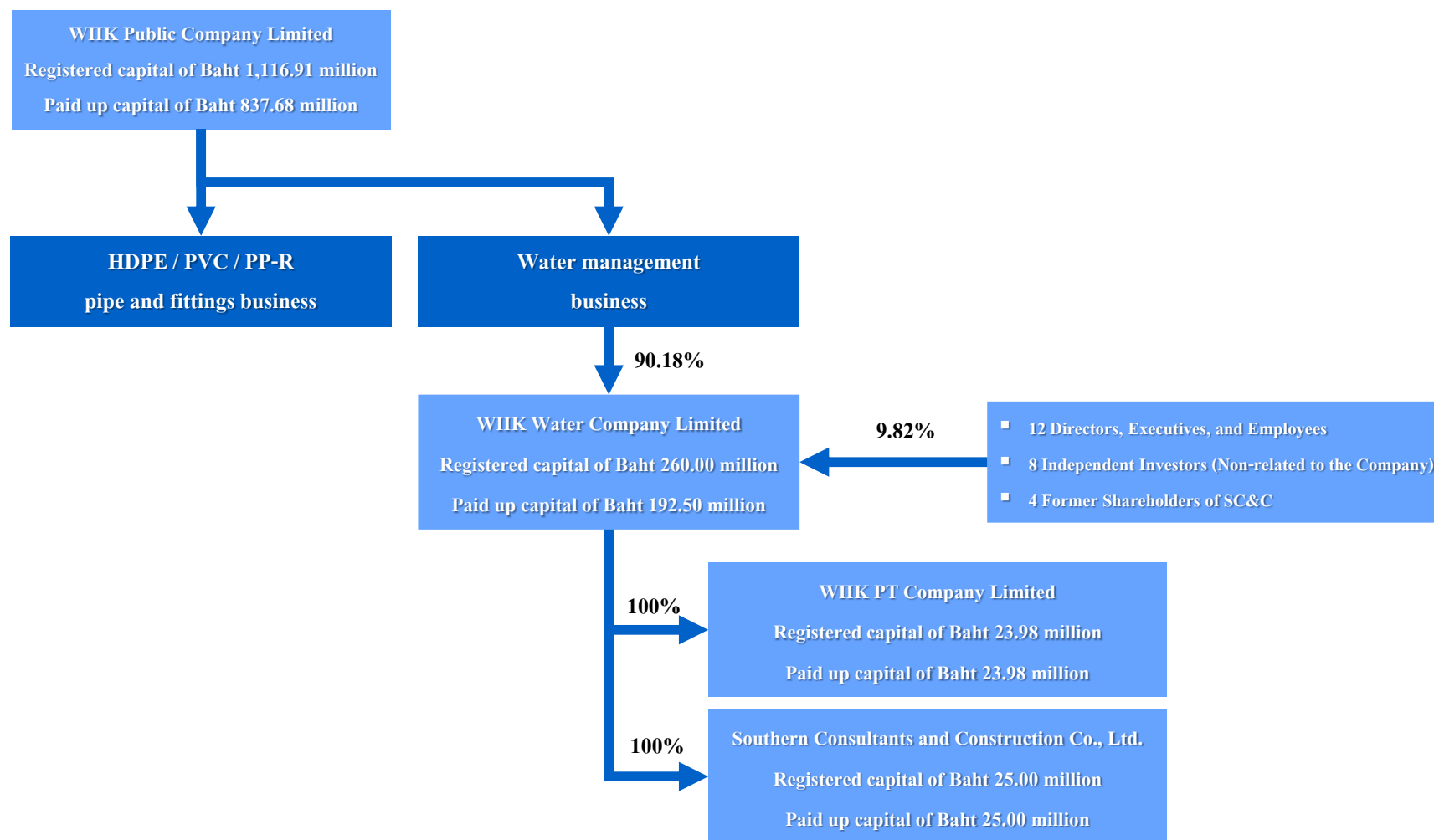
1.3.1 Shareholding Structure of the Group

As of 31 December 2025, the Company operates in two main business segments as follows:

- (1) HDPE / PVC / PP-R Pipes and Fittings Business
- (2) Water Management Business, which is operated by WIIC Water Co., Ltd. (WW)

The business operations within the Group are organized as follows:

Shareholding Structure of the WIIC Group as of 31 December 2025



Note: There are no persons with conflicts of interest holding more than 10% of the shares in any subsidiary.

Details of subsidiaries

(1) WIJK Water Company Limited

❖ Shareholding

WIJK Public Company Limited is a major shareholder in 90.18% shareholding.

❖ Nature of Business

Operates water management business both fully integrated of tap water and wastewater treatment.

❖ Financial Highlights

Million Baht	2025	2024	2023
Total assets	987.14	1,051.57	943.36
Total liabilities	540.45	630.94	550.17
Shareholders' Equity	446.69	420.63	393.19
Debt to equity ratio	1.21	1.50	1.40
Total revenue	293.97	228.13	260.76
Net profit	26.06	27.44	37.77
Earnings per share (Baht)	13.54	14.26	19.62

(2) WIJK PT Company Limited

❖ Shareholding

WIJK Water Company Limited (WW) is a major shareholder in 100% shareholding.

❖ Nature of Business

Operates tap water production business with ultra-filtration and reverse osmosis systems.

❖ Financial Highlights

Million Baht	2025	2024	2023
Total assets	249.76	265.26	264.48
Total liabilities	204.28	234.75	243.45
Shareholders' Equity	45.48	30.51	21.03
Debt to equity ratio	4.49	7.70	11.58
Total revenue	54.96	52.09	36.28
Net profit	14.97	9.48	(2.66)
Earnings per share (Baht)	62.45	15.64	(4.39)

(3) Southern Consultants and Construction Company Limited



Shareholding

WIJK Water Company Limited (WW) is a major shareholder in 100% shareholding.



Nature of Business

Trading in drinking water, mineral water, raw water, tap water.



Financial Highlights

Million Baht	2025	2024	2023
Total assets	295.12	265.76	177.11
Total liabilities	278.84	265.20	174.78
Shareholders' Equity	16.28	0.56	2.33
Debt to equity ratio	17.12	471.48	75.06
Total revenue	13.91	6.08	0.00
Net profit	1.11	(1.77)	(3.11)
Earnings per share (Baht)	4.54	(17.00)	(29.90)

1.3.2 Relationship with the Major Shareholder's Business Group

As of 31 December 2025, China Lesso Group Holdings Limited ("LESSO") is related to the Company as a major shareholder through Lesso (Thailand) Investment Limited, which holds 47.75% of the Company's shareholding. LESSO has appointed its representatives to serve as directors and executives of the Company.

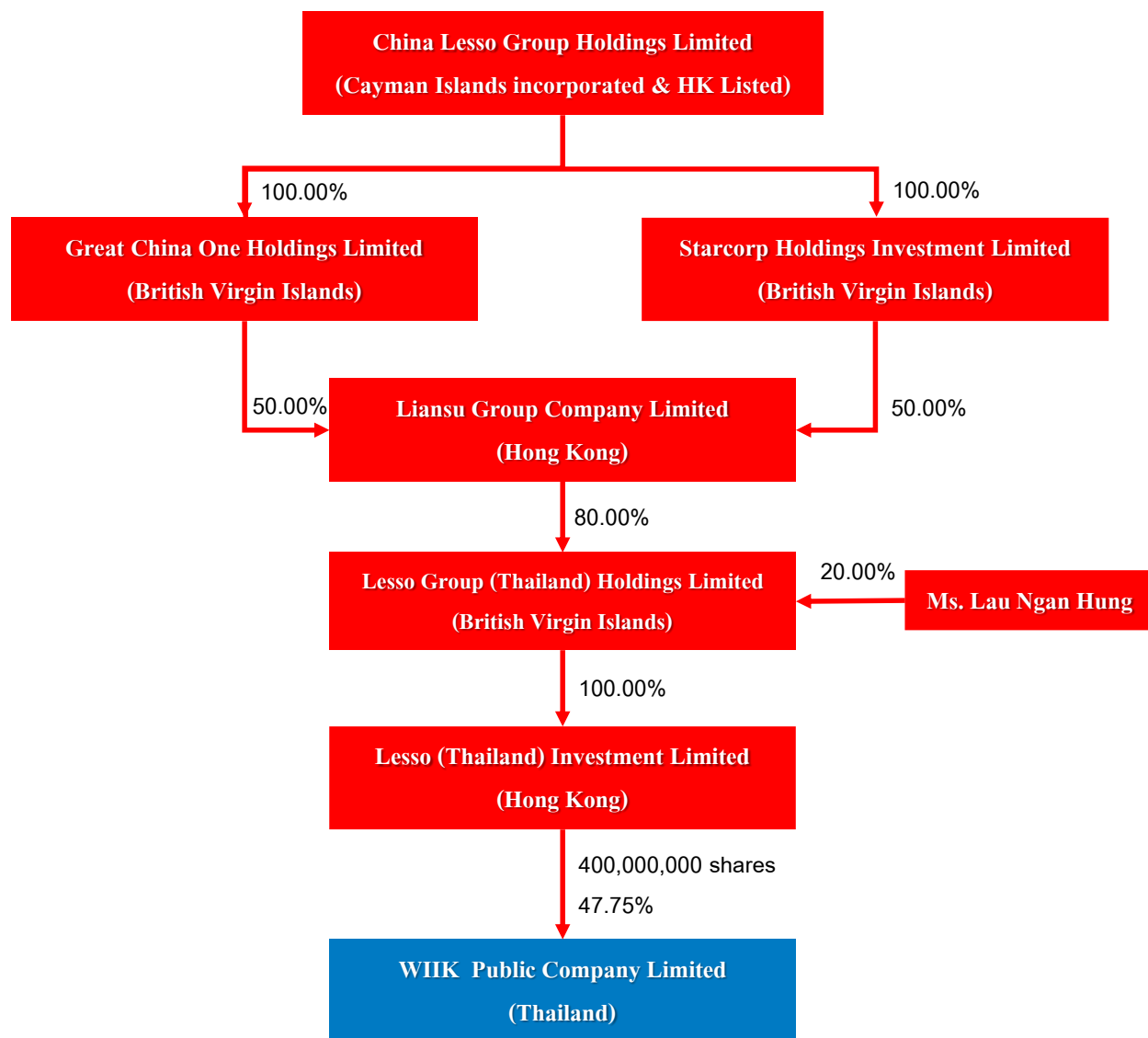
Apart from the appointment of such representatives as directors and executives, LESSO has no other relationships with the Company's directors, executives, controlling persons, or other major shareholders, and there are no significant agreements between LESSO and such persons.

LESSO and the Company operate in similar business sectors, which may result in related party transactions with affiliated companies. Examples of such transactions include the purchase and sale of pipes and pipe fittings, machinery, tools, equipment used in production and installation, raw materials, operating expenses, intercompany loans, loan guarantees, and consultancy services, as appropriate and necessary.

In addition, LESSO may provide technical support services to the Company in order to support the Company's business development. Any related party transactions will be conducted on a reasonable basis, in accordance with normal business practices, and at prices comparable to those applied to third parties.

The approval process for related party transactions follows the Company's normal business procedures and policies, which are the same as those applied to transactions with external parties or unrelated entities. All such transactions must be considered with the objective of maximizing the benefits to the Company.

Shareholding Structure of China Lesso Group Holdings Limited



1.3.3 Shareholders

As at 12 March 2026 the Company has the list of top 10 major shareholders as follows.

No.	Name of Shareholders	Nationality	Number of shares	
			Shares	%
1	MORGAN STANLEY & CO. INTERNATIONAL PLC*	BRITISH	400,000,000	47.75
2	Mrs. Sumalee Ongcharit	Thai	85,652,550	10.22
3	Thai NVDR Co., Ltd.	Thai	21,365,629	2.55
4	Mr. Palit Chuankajornpong	Thai	15,479,633	1.85
5	Mr. Yanyong Pathomsak	Thai	15,454,333	1.84
6	Miss Sasithorn Chotikakowit	Thai	12,249,700	1.46
7	Mr. Wirote Jiratthitijarn	Thai	9,300,000	1.11
8	Mrs. Orawan Lekrungruangkit	Thai	7,670,400	0.92
9	Mr. Nantapong Kawiwutthisin	Thai	6,156,000	0.73
10	Mr. Nipon Panyalertkitti	Thai	5,356,200	0.64
	Total		578,684,445	69.08

Note * MORGAN STANLEY & CO. INTERNATIONAL PLC acts as the securities broker of Lesso (Thailand) Investment Limited, with the securities deposited with The Hongkong and Shanghai Banking Corporation Limited as the custodian.

Foreign Shareholding Restrictions

Article 17 of the Company's Articles of Association regarding share transfers stipulates that the Company's shares are freely transferable without restrictions. However, the total number of shares held by foreign shareholders at any time must not exceed 49% of the total issued shares of the Company. Any transfer of shares that would cause the proportion of foreign shareholding in the Company to exceed the aforementioned limit may be rejected by the Company. As of 12 March 2026, the Company's shareholding structure is as follows:

Distribution of shares by nationality

Shareholder	Number of Shareholder	Total number of shares	%
Thai shareholders	4,157	436,774,731	52.14
Foreign shareholders	11	400,908,331	47.86
Total	4,168	837,683,062	100.00

Distribution of shares by proportion of holding

Shareholder	Number of Shareholder	Total number of shares	%
Shareholders holding more than 0.5%	13	587,667,345	70.15
Shareholders holding not more than 0.5% but not less than one trading unit	3,786	250,006,134	29.85
Shareholders holding less than one trading unit.	369	9,583	0.00
Total	4,168	837,683,062	100.00

Note 1 Trading Unit = 100 shares

1.4 Registered capital and paid-up capital

Registered capital and paid-up capital as at 31 December 2025 as follow;

- Registered capital 1,116,910,749 Baht divided into
Ordinary shares of 1,116,910,749 shares
Par value of Baht 1.00 per share
- Paid-up capital 837,683,062 Baht divided into
Ordinary shares of 837,683,062 shares
Par value of Baht 1.00 per share

1.5 Issuance of Other Securities

1.5.1 Warrants to Purchase Ordinary Shares of the Company No. 1 (WIIC-W1)

On 3 June 2015, the Extraordinary General Meeting of Shareholders No. 1/2015 approved the issuance and allocation of warrants to purchase the Company's ordinary shares No. 1 (WIIC-W1) in the amount of not exceeding 99,979,334 units to the Company's existing shareholders free of charge, in proportion to their shareholdings, at the ratio of 3 existing ordinary shares for 1 warrant unit. The warrants were registered and transferable, with a term of not exceeding 3 years from the date of issuance and offering. The first exercise date was 30 December 2015, and the final exercise date was 15 June 2018. The exercise ratio was 1 warrant unit for 1 ordinary share at an exercise price of THB 5.00 per share.

As of 15 June 2018, which was the final exercise date, two warrant holders exercised their rights to purchase 533 ordinary shares at an exercise price of THB 5.00 per share. The Company registered the increase in paid-up capital with the Ministry of Commerce on 29 June 2018. The remaining 99,962,603 unexercised WIIC-W1 warrants were delisted from the Stock Exchange of Thailand (SET) and ceased to be listed securities from 16 June 2018 onwards.

1.5.2 Warrants to Purchase Ordinary Shares of the Company No. 2 (WIIC-W2)

On 13 December 2018, the Extraordinary General Meeting of Shareholders No. 1/2018 approved the issuance and allocation of warrants to purchase the Company's ordinary shares No. 2 (WIIC-W2) in the amount of not exceeding 124,979,511 units to the Company's existing shareholders free of charge, in proportion to their shareholdings, at the ratio of 3 existing ordinary shares for 1 warrant unit. The warrants were registered and transferable, with a term of not exceeding 3 years from the date of issuance and offering. The first exercise date was 30 December 2019, and the final exercise date was 2 January 2022. The exercise ratio was 1 warrant unit for 1 ordinary share at an exercise price of THB 5.00 per share.

As of 30 December 2024, which was the final exercise date, three warrant holders exercised 10,866 warrant units, which were converted into 14,331 ordinary shares at a value of THB 3.796 per share. The Company registered the increase in paid-up capital with the Ministry of Commerce on 12 January 2025. The remaining 124,960,790 unexercised WIIC-W2 warrants were delisted from the Stock Exchange of Thailand (SET) and ceased to be listed securities from 31 December 2024 onwards.

1.5.3 Warrants to Purchase Ordinary Shares of the Company No. 3 (WIIK-W3)

On 7 May 2024, pursuant to the resolution of the 2024 Annual General Meeting of Shareholders held on 22 April 2024, the Company allocated 279,201,658 units of Warrants to Purchase Ordinary Shares of the Company No. 3 (WIIK-W3) to the Company's existing shareholders. The remaining 26,029 units of warrants were cancelled in their entirety. Each 1 warrant unit entitles the holder to purchase 1 newly issued ordinary share at an exercise price of THB 4.00 per share. The warrants have a term of not exceeding 2 years from the date of issuance and offering, with the first exercise date on 30 June 2025 and the final exercise date on 6 May 2026. The WIIK-W3 warrants were approved for trading on the Stock Exchange of Thailand on 27 May 2024.

On 28 April 2025, the Company adjusted the rights of the WIIK-W3 warrants in accordance with Clause 4.2 (j), page 16 of the Terms and Conditions of the Warrants, in order to maintain the rights of warrant holders, as follows:

New Exercise Ratio: 1 warrant unit entitles the holder to purchase 1.022 ordinary shares

New Exercise Price: THB 3.914 per share

As of 31 December 2025, the outstanding WIIK-W3 warrants that have not yet been exercised totaled 279,201,658 units.

1.6 Dividend Policy

The Company has a policy to pay dividends at a rate of 60% of the net profit of each year, with the dividend payment to be made in the following year. However, the Company may consider paying dividends at a higher or lower rate, or may decide not to pay dividends in any given year, depending on the Company's operating results, financial position, liquidity, investment plans, and other necessary and appropriate considerations. Such dividend payments must be approved by the Board of Directors and the shareholders' meeting. The Company's Articles of Association stipulate the following:

Article 19: Dividends and Reserves

Dividends shall not be paid from sources other than profits. In the event that the Company has accumulated losses, no dividend payment shall be made. Dividends shall be distributed equally according to the number of shares, with each share receiving an equal amount. The payment of dividends must be approved by the shareholders' meeting.

The Board of Directors may from time to time pay interim dividends to shareholders when it deems that the Company has sufficient profits to do so. After such payment, the Board must report the interim dividend payment to the shareholders at the next shareholders' meeting.

Dividend payments shall be made within one month from the date of the resolution of the shareholders' meeting or the Board of Directors, as the case may be. Written notice of the dividend payment shall be sent to shareholders and announced in a newspaper.

The Company must allocate not less than 5% of the annual net profit, after deducting any brought-forward accumulated losses (if any), to a statutory reserve until the reserve reaches not less than 10% of the registered capital.

The Company's dividend payments for the past five years are as follows:

Unit: Baht	2024	2023	2022	2021	2020
Net Profit (Loss) per Share	0.0345	0.0287	0.09	0.13	0.22
Dividend per Share	0.04	0.06	0.06	0.09	0.19
Dividend Payout Ratio (%)	> 100%	> 100%	66.78	87.39	92.35

Note: Dividends for 2023–2024 were paid from the Company's annual operating results and retained earnings.

Dividend Policy of Subsidiaries

1) WIIC Water Company Limited

According to the Articles of Association of WIIC Water Company Limited (a subsidiary), Chapter 6: Dividends and Reserves, Article 18 stipulates that for each dividend payment, the Company must allocate not less than one-twentieth (1/20) of the net profit derived from the Company's operations as a reserve fund until such reserve reaches not less than one-tenth (1/10) of the Company's registered capital, or a higher amount.

2) WIIC PT Company Limited

According to the Articles of Association of WIIC PT Company Limited (a subsidiary), Chapter 6: Dividends and Reserves, Article 18 stipulates that for each dividend payment, the Company must allocate not less than one-twentieth (1/20) of the net profit derived from the Company's operations as a reserve fund until such reserve reaches not less than one-tenth (1/10) of the Company's registered capital, or a higher amount.

3) Southern Consultant and Construction Company Limited

According to the Articles of Association of Southern Consultant and Construction Company Limited (a subsidiary), Chapter 6: Dividends and Reserves, Article 18 stipulates that for each dividend payment, the Company must allocate not less than one-twentieth (1/20) of the net profit derived from the Company's operations as a reserve fund until such reserve reaches not less than one-tenth (1/10) of the Company's registered capital, or a higher amount.

2. Risk Management

2.1 Risk Management Policy and Plan

The Enterprise Risk Management Policy was approved by the Board of Directors Meeting No. 3/2019 on 10 May 2019, and has been effective since 10 May 2019. The details are as follows:

(1) Objectives of the Risk Management Policy

This Risk Management Policy aims to ensure that directors, executives, and employees of the Company are aware of the importance of risk management. The Company promotes knowledge and understanding among employees regarding risk management practices, and encourages the implementation of the risk management process across the entire organization in order to maintain risks at an acceptable level and reduce the likelihood and severity of potential risks.

(2) Scope of Duties and Responsibilities

This policy applies to all directors, executives, and employees of the Company.

(3) Risk Management Guidelines

- (3.1) The Board of Directors assigns the Audit Committee to review and ensure that the Company has an appropriate and effective risk management system. The Executive Committee is responsible for analyzing, assessing, preventing, and managing risks arising from both internal and external factors that may significantly affect the Company's business operations.

If any event causes or may cause potential risk factors affecting the Company's operations, the responsible executives shall analyze such risk factors and propose preventive measures to relevant parties accordingly. In the case of significant risks, the matter must be reported to the Board of Directors for acknowledgment or consideration.

- (3.2) The Executive Committee is responsible for establishing plans, systems, and risk management processes throughout the organization in alignment with the Company's business strategies and objectives, and in accordance with international risk management standards.

The risk management process must be implemented systematically and continuously, with communication and understanding promoted among all employees, so that risk management becomes part of the Company's organizational culture.

- (3.3) The Audit Committee has the authority and duty to oversee the Company's risk management in accordance with its charter and to provide recommendations to the Executive Committee to ensure that risk management is conducted effectively and efficiently.

- (3.4) The Executive Committee shall perform its duties and responsibilities, including carrying out any tasks assigned by the Audit Committee, and report its performance to the Board of Directors, particularly regarding high-level and very high-level risks that may significantly impact the Company's operations and business strategies. The Company also establishes risk management plans and reports risk management results within specified timeframes.

- (3.5) All executives and employees are required to comply with the Company's risk management systems and processes, including identifying and assessing risks within their respective responsibilities, analyzing risk impacts and likelihood, and jointly determining appropriate measures to ensure that risks remain at an acceptable level.

- (3.6) The Company will communicate the risk management policy and organize workshops and training programs to provide employees with knowledge and understanding of risk management. This is intended to enhance awareness of the benefits of risk management and enable employees to apply risk management practices effectively in their daily work.

(4) Policy Review

The Executive Committee shall review this policy annually and propose any revisions to the Board of Directors for approval, if necessary.

Risk Governance Structure

The Company places great importance on Enterprise Risk Management (ERM) and has established a clear governance structure for risk oversight and management. This structure enables the Company to systematically identify, assess, and manage risks that may affect its business operations effectively.

1. Board of Directors

The Board of Directors is responsible for overseeing the Company's risk management policy and framework. The Board also reviews and monitors significant risks that may affect the Company's business operations to ensure that the Company maintains an appropriate and effective risk management system.

2. Audit Committee

The Audit Committee is responsible for reviewing the Company's internal control system and risk management system. The Committee also provides recommendations to the management to ensure that risk management practices are effective and aligned with good corporate governance principles.

3. Executive Committee

The Executive Committee is responsible for analyzing, assessing, and managing risks arising from the Company's business operations, including both internal and external factors. The Committee also formulates risk management plans and reports the results of risk management activities to the Board of Directors.

4. Management and Employees

Management and employees at all levels are responsible for identifying and assessing risks related to their respective duties, as well as implementing risk control and mitigation measures in accordance with the Company's established policies and guidelines.

Risk Governance Structure



Risk Heat Map

The Company assesses the level of risk based on the likelihood of occurrence (Likelihood) and the level of impact on business operations (Impact) in order to prioritize risk management and ensure that significant risks are appropriately monitored and managed.

Impact / Likelihood	Low	Medium	High
High Impact		(6) Water Production Project Risk	(4) Raw Material Price Risk
Medium Impact	(8) Regulatory & Environmental Risk	(2) Exchange Rate Risk (5) Credit Risk	(1) Business Competition Risk
Low Impact		(3) Interest Rate Risk	(7) Liquidity Risk

Summary Description

High Risk Area

- Raw Material Price Risk
- Business Competition Risk

Medium Risk Area

- Exchange Rate Risk
- Credit Risk
- Water Supply Project Risk

Lower Risk Area

- Interest Rate Risk
- Liquidity Risk
- Regulatory and Environmental Risk

Risk Summary Table

The Company has identified and assessed key risks that may affect its business operations. A summary of these risks is presented in the table below.

No.	Risk Category	Summary of Risk	Risk Management Approach
1	Business Risk	Price competition from low-quality HDPE pipes and continuous technological developments in the industry	Continuously develop products, establish an R&D unit, and promote awareness of product quality standards
2	Exchange Rate Risk	Currency fluctuations arising from import and export transactions	Use forward contracts and apply natural hedging strategies
3	Interest Rate Risk	Changes in interest rates may increase the Company's financing costs	Manage the loan structure and maintain an appropriate debt level
4	Raw Material Price Risk	HDPE resin prices fluctuate in line with global oil prices	Plan procurement and manage inventory levels appropriately
5	Credit Risk	Customers may delay payments or default on their obligations	Conduct customer credit assessments and require bank guarantees when appropriate
6	Water Supply Project Risk	Risks related to raw water supply, water quality, and long-term contractual commitments	Establish contractual conditions, assess water demand, and design flexible production systems
7	Liquidity Risk	Timing differences between cash inflows and outflows may affect cash flow	Manage cash flow and maintain access to standby funding sources
8	Regulatory and Environmental Risk	Changes in laws or industry standards	Monitor regulatory developments and improve production processes accordingly

2.2 Risk Factors Affecting the Company's Business Operations

2.2.1 Risks Affecting the Group's Business Operations

(1) Business Risk

Risk Description

HDPE pipes are high-density polyethylene pipes that have been widely used in various projects worldwide and are recognized for their durability, reliability, and long service life. As a result, HDPE pipes are considered products for which substitutes are difficult to find, and they are expected to remain widely used in the long term. However, the Company may face risks arising from price competition with low-quality HDPE pipes available in the Thai market. Some manufacturers may use substandard or low-quality raw materials in the production of HDPE pipes and fittings in order to offer lower prices when bidding for projects in both the public and private sectors. The use of low-quality HDPE pipes in such projects may negatively affect user confidence in standard-quality HDPE pipe products.

In addition, the HDPE pipe industry continues to experience technological advancement and product innovation. Product development has evolved from conventional pipes to specialized pipes designed for specific applications, such as double-wall pipes for non-pressure applications, pipes with specially smooth inner surfaces for cable installation, and pipes capable of withstanding higher temperatures. As a result, industry participants are required to continuously develop new products in order to meet changing market demands and maintain their competitive position.

Potential Impacts

The use of low-quality HDPE pipes in various projects may result in the following impacts:

- Pipe leakage or breakage, which may cause inconvenience and potentially pose safety risks to water users
- Agencies responsible for the production and expansion of water supply networks may incur additional costs for repairing damaged pipes, leading to inefficient investment due to shorter pipe service life than standard products
- Manufacturers producing high-quality HDPE pipes in accordance with industry standards may be adversely affected by unfair price competition
- If the Company is unable to develop new products in line with market demand, its competitiveness and long-term business growth may be affected

Risk Management Approach

The Company places strong emphasis on building confidence in product quality and has implemented measures to mitigate such risks, including the following:

- Organizing activities and communications with both private sector clients and government agencies to promote understanding of the importance of selecting high-quality and standard-compliant HDPE pipes
- Focusing on the development of high-quality products with features tailored to specific applications in order to create added value and differentiate the Company's products from those available in the market
- Establishing a Research and Development (R&D) unit to conduct research and continuously develop new products and related equipment, enabling the Company to respond effectively to customer requirements and application-specific needs.

(2) Exchange Rate Risk

Risk Description

The Company engages in business activities involving foreign transactions, such as exports, imports of goods, and certain financial transactions. As a result, the Company is exposed to risks arising from fluctuations in foreign exchange rates, which may be influenced by economic changes at both the domestic and global levels. Exchange rate volatility may affect the Company's revenue, costs, and operating results, particularly in cases where there is a timing difference between receipts and payments in foreign currencies.

Potential Impacts

- Fluctuations in exchange rates may affect the Company's revenue and costs
- The cost of imported goods and raw materials may increase
- The Company's profitability may be affected if exchange rates change significantly

Risk Management Approach

The Company has established policies to manage foreign exchange risk through various measures, including:

- Entering into forward contracts for foreign currency transactions when the amount and timing are known
- Managing foreign currency inflows and outflows through natural hedging, by matching foreign currency revenues with expenses denominated in the same currency
- Closely monitoring exchange rate movements in order to manage risks appropriately.

(3) Interest Rate Risk

Risk Description

The Company obtains loans from financial institutions to support its working capital requirements and business operations. Therefore, changes in interest rates in the financial markets may affect the Company's financing costs and operating results.

In general, long-term loans typically carry higher interest rates than short-term loans. However, the Company may utilize both short-term and long-term financing sources as appropriate to meet its operational needs. In addition, a portion of the Company's short-term borrowings consists of uncommitted credit facilities, which may result in uncertainty regarding future interest rates.

Potential Impacts

- An increase in interest rates may raise the Company's financing costs
- It may affect the Company's profitability and financial liquidity
- Uncertainty in interest rates may impact the Company's long-term financial planning

Risk Management Approach

The Company manages interest rate risk through the following measures:

- Maintaining an appropriate balance between short-term and long-term borrowings
- Controlling the level of debt in line with the Company's debt servicing capacity
- Considering financing sources from various financial institutions to obtain appropriate funding costs.

(4) Raw Material Price Risk

Risk Description

HDPE resin is the primary raw material used in the production of HDPE pipes. Therefore, fluctuations in HDPE resin prices directly affect the Company's production costs. In recent years, HDPE resin prices have fluctuated in line with changes in global oil prices, making price forecasting and inventory management more challenging. Such volatility in raw material prices may affect the Company's production costs and profit margins, particularly in cases where raw material prices increase significantly within a short period.

Potential Impacts

- Production costs may increase due to rising HDPE resin prices
- The Company's profit margins may be affected
- Volatility in raw material prices may create uncertainty in procurement planning and inventory management

Risk Management Approach

The Company manages raw material price risk through the following measures:

- Planning the procurement of HDPE resin in line with customer order volumes
- Managing inventory levels appropriately to reduce exposure to price fluctuations
- Closely monitoring market trends in raw material prices to support procurement planning.

(5) Credit Risk

Risk Description

Most of the Company's customers are construction contractors, project owners, or project developers, such as industrial estates and real estate development projects. These customers generally require credit terms for the payment of goods. As a result, the Company is exposed to credit risk arising from the customers' ability to fulfill their payment obligations, which may lead to delayed payments, payment defaults, or bad debts.

Potential Impacts

- Customers may delay payments beyond the agreed terms, affecting the Company's cash flow
- Bad debts may arise from customer payment defaults
- Delayed payments may increase the Company's interest expenses due to the need to obtain additional working capital financing

Risk Management Approach

The Company manages credit risk through several measures, including:

- Establishing an internal credit committee to analyze the financial status of customers and determine appropriate credit limits for each customer
- Setting clear payment terms and closely monitoring customer payment performance
- Requiring certain customers to provide bank guarantees and/or personal guarantees to secure outstanding receivables

These measures enable the Company to reduce the risk of payment default and effectively manage its credit risk.

(6) Water Supply Production Project Risk

Risk Description

The Company's subsidiary has invested in projects to operate water production and distribution systems for industrial estates and industrial parks. These projects typically specify a minimum volume of water production and supply under the contractual terms. As a result, such projects may involve risks related to the availability of raw water sources, the quality of raw water, and the ability of contractual counterparties to comply with the terms of long-term agreements.

Potential Impacts

- There may be a risk that the supply of raw water is insufficient for water production.
- In some areas, the quality of raw water may not meet the required standards, such as excessive salinity, manganese levels, or color levels. This may require the Company to use additional chemicals in the treatment process, resulting in higher production costs during certain periods.
- As water production service agreements are typically long-term contracts (approximately 20–30 years), there is a risk that the contractual counterparties may not be able to purchase water at the minimum agreed volume. This may occur if industrial users reduce water consumption or relocate their production bases to other areas.

Risk Management Approach

The Company manages the risks associated with such projects through the following measures:

- Requiring customers to be responsible for providing sufficient raw water sources in accordance with the contractual requirements in order to reduce the risk of raw water shortages
- Specifying raw water quality standards in the contract to limit risks related to water quality
- Conducting feasibility studies and assessing the growth potential of water users within the industrial estates before investing in each project, including evaluating project viability and the expected payback period
- Designing water production systems that can be adjusted or relocated for use in other areas if necessary.

(7) Liquidity Risk

Risk Description

The Company's operations require working capital for the procurement of raw materials, product manufacturing, and the implementation of various projects. In certain cases, the Company provides credit terms to its customers, which may result in a timing difference between cash receipts from customers and payments to raw material suppliers or trade creditors. As a result, the Company may face liquidity risk if cash flow is not properly managed or if customers delay their payments beyond the agreed terms.

Potential Impacts

- The Company's cash flow may be insufficient to support short-term business operations
- The Company may need to rely more on borrowings from financial institutions, resulting in higher financing costs
- It may affect the Company's ability to meet debt obligations or invest in new projects

Risk Management Approach

The Company carefully manages its financial liquidity through the following measures:

- Preparing cash flow management plans and regularly monitoring cash positions
- Maintaining appropriate levels of inventory and trade receivables
- Securing standby credit facilities from financial institutions to support working capital requirements when necessary.

(8) Regulatory and Environmental Risk**Risk Description**

The Company's business operations must comply with applicable laws, regulations, and standards related to industrial manufacturing, including environmental regulations, safety requirements, and industrial product standards. Changes in relevant laws or regulatory requirements may affect the Company's production processes, operating costs, or overall business operations.

In addition, the plastic pipe manufacturing business involves the use of raw materials and production processes that require proper environmental management in order to comply with the requirements of relevant regulatory authorities.

Potential Impacts

- Changes in laws or standards may increase the Company's operating costs
- Failure to comply with legal or environmental requirements may result in penalties or restrictions on business operations
- It may negatively affect the Company's reputation and the confidence of customers and stakeholders

Risk Management Approach

The Company places strong emphasis on strict compliance with applicable laws and regulations and manages such risks through the following measures:

- Closely monitoring changes in laws and environmental regulations
- Improving production processes and environmental management systems to align with relevant standards
- Promoting responsible business practices with respect to society and the environment.

2.2.2 Risks Affecting Securities Holders' Investment

(1) Risk from a Major Shareholder Holding More Than 25% of Shares

The Company has a major shareholder group, Lesso (Thailand) Investment Limited ("LESSO"), which holds 47.75% of the Company's total issued and paid-up shares. As a result, this shareholder group may have the ability to oppose or block certain shareholder resolutions at the shareholders' meeting that, under the Company's Articles of Association or applicable laws, require approval by not less than three-fourths (3/4) of the total votes of shareholders present and eligible to vote.

(2) Risk of Potential Conflict of Interest from a Major Shareholder Engaging in Similar Business

Lesso (Thailand) Investment Limited ("LESSO"), which holds 47.75% of the Company's paid-up capital, is the Company's major shareholder and has appointed representatives to serve as directors and executives of the Company. LESSO and WIIK operate in similar business sectors, with activities that may be related to or comparable with the Company's business operations. In the future, there may be related party transactions between the Company and related entities, such as transactions involving the purchase and sale of pipes and pipe fittings, machinery and equipment used in production and installation, raw materials, operating expenses, intercompany loans, loan guarantees, and advisory services, as necessary and appropriate.

However, since LESSO is an interested party and may have influence over the operations of both companies, potential conflicts of interest could arise in the management of the businesses in pursuit of the best interests of the Company. Nevertheless, the Company and LESSO have different product portfolios and target customer groups, which reduces the likelihood of a significant impact on the Company's business operations.

(3) Risk from the Exercise of Warrants (WIIC-W3)

On 7 May 2024, pursuant to the resolution of the 2024 Annual General Meeting of Shareholders held on 22 April 2024, the Company allocated 279,201,658 units of Warrants to Purchase Ordinary Shares of the Company No. 3 (WIIC-W3) to the Company's existing shareholders. The remaining 26,029 units of warrants were cancelled in their entirety. Each warrant entitles the holder to purchase one newly issued ordinary share of the Company at an exercise price of Baht 4 per share. The warrants have a term of not more than two years from the date of issuance and offering. The first exercise date is 30 June 2025, and the final exercise date is 6 May 2026.

Following the issuance and allocation of the warrants to existing shareholders, if all warrant holders fully exercise their rights under the warrants, it will result in a dilution of shareholding proportion and voting rights (Control Dilution) of approximately 25.00%.

2.2.3 Climate Change Risk

Climate change is an important risk factor that may affect the Company's business operations in several aspects, including operational activities, energy costs, changes in environmental regulations, as well as expectations from customers and stakeholders. The Company therefore places importance on systematically assessing and managing climate-related risks.

The Company considers climate change risks in two main categories as follows:

(1) Physical Risks

Physical risks arise from climate-related events such as natural disasters, floods, droughts, or more severe weather conditions, which may affect factory operations, product transportation, and the Company's supply chain. The Company monitors and manages such risks through various measures, including:

- Implementing a Business Continuity Plan (BCP)
- Managing supply chain risks
- Improving utilities and factory infrastructure to better withstand climate variability

(2) Transition Risks

Transition risks arise from changes in policies, laws, technologies, and market trends related to the reduction of greenhouse gas emissions, such as:

- Stricter environmental regulations
- Carbon-related measures such as Carbon Pricing or the Carbon Border Adjustment Mechanism (CBAM)
- Increasing customer demand for environmentally friendly products

The Company continuously monitors regulatory and international standard developments and implements measures to reduce greenhouse gas emissions, such as improving energy efficiency, optimizing resource utilization, and developing products with lower environmental impacts.

Risk Management Approach

The Company has integrated climate change risk management into its Enterprise Risk Management (ERM) framework. The Company continuously monitors and assesses the potential impacts on its business and is developing greenhouse gas emission data management systems in accordance with international standards, such as ISO 14064-1 and ISO 14067, to support long-term environmental strategy development.

The Company is committed to sustainable business practices by focusing on reducing environmental impacts while creating economic value for all stakeholders.

3. Driving Business for Sustainability

3.1 Sustainability Policy and Objectives

WIIC Public Company Limited (the “Company”) operates a business in the manufacturing and distribution of high-quality plastic pipes and pipe fittings for public utility systems and infrastructure projects. The Company’s products play an important role in the development of the country’s public utility infrastructure, particularly water supply systems, which are essential to improving the quality of life for the public.

The Company recognizes that achieving sustainable long-term business growth requires conducting business in parallel with environmental responsibility, social responsibility, and good corporate governance. Accordingly, the Company has integrated the principles of sustainable development based on the Environmental, Social, and Governance (ESG) framework into its business operations. In addition, the Company aligns its practices with the United Nations Sustainable Development Goals (SDGs) in order to create shared value for all stakeholders.

3.1.1 Sustainability Policy and Framework

The Company has established a sustainability framework covering key Environmental, Social, and Governance (ESG) aspects as follows:

Governance

The Company places strong emphasis on good corporate governance by adhering to the principles of transparency, accountability, and fairness toward all stakeholders. The Company conducts its business in accordance with good governance principles and the corporate governance standards applicable to listed companies, with the aim of strengthening confidence among investors, customers, business partners, and all stakeholders.

- **Ethical Business Conduct**

The Company conducts its business with integrity, transparency, and strict compliance with applicable laws, regulations, and requirements both domestically and internationally. The Company has established a Code of Conduct as a guideline for directors, executives, and employees to ensure that operations are carried out fairly, responsibly, and with due consideration for the interests of all stakeholders.

- **Anti-Corruption**

The Company maintains a policy of zero tolerance toward all forms of corruption. Directors, executives, and employees are strictly prohibited from offering or accepting bribes or engaging in any conduct that may result in conflicts of interest in order to obtain business advantages, whether directly or indirectly.

The Company has implemented internal control measures, risk management systems, and internal audit processes to prevent and mitigate corruption risks within the organization. In addition, the Company promotes awareness among its personnel regarding ethical business conduct. The Company has also joined the Private Sector Collective Action Against Corruption (CAC) and received its second CAC certification renewal on 3 April 2025, which is valid until June 2028.

- **Transparent and Accountable Management**

The Company operates under good corporate governance principles by establishing a clear governance structure, along with appropriate internal control and audit systems. These mechanisms help ensure that the Company’s operations remain transparent, verifiable, and capable of managing risks effectively.

- **ESG Risk Management**

The Company places importance on managing environmental, social, and governance (ESG) risks by integrating sustainability considerations into the Company's enterprise risk management process. This enables the Company to effectively assess and manage risks that may impact its long-term business operations.

- **Disclosure to Investors**

The Company ensures that important information is disclosed accurately, completely, transparently, and in a timely manner through appropriate channels. This enables shareholders, investors, and stakeholders to have equal access to the Company's information and to use such information appropriately in their decision-making.

- **Whistleblowing System and Whistleblower Protection**

The Company has established a whistleblowing and complaint-handling system to receive reports regarding any misconduct, lack of transparency, or actions that may violate laws, regulations, Company policies, or involve corruption. This system provides employees, business partners, shareholders, and stakeholders with convenient and secure channels to report concerns or complaints.

The Company provides several reporting channels, including:

- Reporting through supervisors
- Reporting through the Human Resources Department or Internal Audit Department
- Reporting through the Company's complaint channels, such as email or the Company's website

The Company ensures that the identity of whistleblowers and related parties is kept strictly confidential and provides protection against retaliation, dismissal, harassment, or any unfair treatment resulting from reporting information in good faith.

In addition, the Company has established a systematic fact-finding and investigation process, and the results are reported to the Board of Directors or relevant committees to ensure transparency and fairness in handling complaints.

- **Data Governance and Cybersecurity**

The Company places importance on data management and information system security to protect critical data of the Company, customers, business partners, and stakeholders from risks such as data leakage, cyberattacks, or unauthorized access.

The Company has established guidelines for proper organizational data management, including defining data access rights in accordance with employees' roles and responsibilities, as well as implementing appropriate information system risk control measures.

In addition, the Company has implemented the following measures:

- Establishing access control systems for organizational data and information systems
- Implementing data backup systems and measures to prevent data loss or damage
- Regularly monitoring and assessing information security risks
- Promoting cybersecurity awareness among employees

These measures help strengthen stakeholder confidence that the Company's information is properly protected and support stable and continuous business operations.

Social

The Company places importance on conducting business with social responsibility by focusing on the well-being of employees, customers, communities, and stakeholders throughout the business value chain in order to achieve sustainable growth together in the long term.

- **Human Rights and Labor Practices**

The Company respects human rights and ensures fair labor practices by treating all employees equally, respecting human dignity, and upholding the principle of non-discrimination, regardless of race, religion, gender, age, or social status. The Company does not tolerate discrimination, harassment, or any behavior that violates human rights, both within the organization and throughout its business value chain.

The Company promotes a working environment that respects human rights, encourages equal opportunity, and ensures compliance with applicable labor laws. The Company strictly prohibits the use of child labor and forced labor in its business operations.

Recognizing that employees are key drivers of organizational success, the Company is committed to providing a safe and fair working environment, offering appropriate welfare and benefits, and supporting the continuous development of employees' knowledge, skills, and capabilities through training programs and various employee development activities.

In addition, the Company encourages employee participation in organizational development, promotes a culture of teamwork, and instills values of social and corporate responsibility to foster a workplace environment that respects human rights and supports sustainable growth for both employees and the organization.

- **Customer Responsibility**

The Company places great importance on product quality and safety. Its manufacturing processes operate under internationally recognized quality management systems such as ISO 9001 and ISO 14001, as well as various product standards including TIS, ISO, ASTM, and other relevant international standards.

The Company has implemented quality control systems covering every stage of the production process, from raw material selection, production processes, and in-process inspections to final product inspection before delivery to customers. These measures ensure that the Company's products are of high quality, safe, and capable of effectively meeting customer requirements.

- **Community and Social Development**

The Company recognizes its role as part of the community, particularly in the areas surrounding its factory located in Rayong Province. The Company therefore strives to conduct its business alongside sustainable community and social development by supporting social activities, cooperating with government agencies and local communities, and creating employment opportunities for people living in nearby areas.

- **Human Rights Policy**

The Company recognizes the importance of respecting and protecting human rights in accordance with international principles. Accordingly, the Company conducts its business based on the principles of equality, respect for human dignity, and non-discrimination regardless of race, religion, gender, age, nationality, or social status.

The Company does not support the use of child labor, forced labor, or any form of harassment, and aims to promote a safe, fair, and respectful working environment for employees. The Company also encourages its business partners and stakeholders throughout the value chain to operate in accordance with the same human rights principles.

In addition, the Company provides channels for complaints or whistleblowing in cases where human rights violations are identified, enabling such matters to be investigated and addressed appropriately and fairly.

- **Supply Chain Responsibility**

The Company emphasizes transparent and fair business practices throughout its supply chain. It has established appropriate criteria for the selection and evaluation of suppliers to ensure that business partners operate in accordance with ethical principles and relevant standards.

The Company encourages its suppliers to comply with applicable laws, regulations, and environmental, social, and governance (ESG) standards, including respect for human rights, fair labor practices, and responsible business operations with consideration for social and environmental impacts.

In addition, the Company regularly evaluates the performance of its suppliers in order to promote continuous improvement and to foster long-term sustainable business partnerships.

- **Customer Data Protection and Cybersecurity**

The Company places importance on protecting the data of customers, business partners, and stakeholders by ensuring that personal data is collected, used, and disclosed appropriately in compliance with applicable laws and regulations.

The Company has implemented information security measures to prevent unauthorized access, use, or disclosure of data. Internal guidelines and control measures have also been established to ensure systematic data management.

Furthermore, the Company promotes employee awareness regarding data security and requires strict adherence to data confidentiality practices in order to build confidence among customers and stakeholders.

- **Anti-Corruption Policy**

The Company conducts its business with integrity, transparency, and fairness. It has therefore established a Zero Tolerance Policy toward all forms of corruption and does not accept any actions involving bribery, improper benefits, or any form of corrupt conduct, whether direct or indirect.

Directors, executives, and employees are required to strictly comply with applicable laws, regulations, and Company policies and must refrain from engaging in any activities that may expose the Company to corruption risks in its business operations.

The Company has implemented various anti-corruption measures, including:

- Establishing appropriate internal control and risk management systems
- Implementing a Code of Conduct for ethical business practices
- Promoting knowledge and awareness of anti-corruption practices among employees
- Providing whistleblowing channels for reporting concerns or misconduct

In addition, the Company has joined the Private Sector Collective Action Against Corruption (CAC) initiative and has been certified by the CAC Committee. The Company continuously reviews and renews its certification to demonstrate its commitment to conducting business with transparency and good governance.

- **Stakeholder Engagement**

The Company recognizes that sustainable business operations require consideration of the impacts and expectations of all stakeholders. Therefore, the Company places importance on building relationships and engaging with stakeholders in an appropriate, transparent, and continuous manner.

The Company has identified its key stakeholder groups as follows:

- Shareholders and investors
- Customers
- Employees
- Suppliers and distributors
- Communities and society
- Government and regulatory authorities
- Financial institutions

The Company gathers feedback and suggestions from stakeholders through various channels, including:

- Shareholders' meetings
- Communication through the Company's website and annual reports
- Meetings with customers and business partners
- Employee surveys
- Communication and activities with local communities

Feedback and information received from stakeholders are taken into consideration in the development of the Company's policies, strategies, and business practices. This enables the Company to respond effectively to stakeholder expectations while supporting sustainable business growth.

Social Implementation Approach

The Company has established the following social management approaches:

- Ensuring employee safety and occupational health in accordance with ISO 45001 standards
- Promoting a safe, fair working environment that respects human rights
- Continuously developing employee capabilities through training and skill development programs
- Delivering high-quality products under a quality management system in accordance with ISO 9001 standards
- Building positive relationships with communities and stakeholders in areas where the Company operates.

Environment

• Environmental Management

The Company places importance on conducting environmentally responsible business operations by aiming to reduce environmental impacts from its production processes and business activities throughout the value chain, while managing resources efficiently and sustainably.

The Company operates under an environmental management system in accordance with the international standard ISO 14001, which enables systematic monitoring and control of environmental impacts arising from its operations. The Company has established clear environmental policies, objectives, and operational guidelines, and regularly conducts environmental management system audits through both internal assessments and external certification bodies.

In addition, the Company continuously monitors and evaluates its environmental performance to ensure compliance with applicable environmental laws, regulations, and requirements.

• Energy and Resource Efficiency

The Company focuses on improving the efficiency of energy and resource utilization by continuously enhancing its production processes to reduce the consumption of energy, water, and raw materials, as well as minimizing waste generated from production activities.

The Company manages waste generated from its production processes, both hazardous and non-hazardous, in accordance with applicable laws and regulatory requirements. The Company also promotes resource reuse and waste reduction initiatives.

Furthermore, the Company implements projects to increase green areas within the factory premises and conducts regular environmental monitoring in the workplace to maintain environmental quality and protect employee health.

• Greenhouse Gas Management

The Company recognizes the importance of managing greenhouse gas emissions from its business operations. It has developed a corporate greenhouse gas inventory and conducts verification in accordance with the ISO 14064-1 standard to ensure systematic monitoring and management of greenhouse gas emissions.

The collected data supports the Company in improving energy efficiency and reducing greenhouse gas emissions from its activities, as well as serving as a baseline for establishing future environmental targets.

• Eco-friendly Products

The Company is committed to developing environmentally friendly products that contribute to improving the quality of life for the public. In particular, the Company manufactures HDPE pipes for water supply systems, which help address corrosion problems associated with steel pipes, reduce the risk of contamination in drinking water, and provide long service life. These benefits enhance the cost-effectiveness of the country's infrastructure investments.

In addition, the Company has conducted Product Carbon Footprint assessments in accordance with the ISO 14067 standard to enhance transparency in environmental product information and to support the development of products with lower environmental impacts.

3.1.2 Sustainability Governance Structure

The Company places importance on sustainability governance by establishing an ESG governance structure to ensure that sustainability-related operations are conducted in a clear, transparent, and systematic manner, with effective monitoring and evaluation of performance.

Sustainability Governance Structure

- **Board of Directors**

The Board of Directors is responsible for setting the Company's sustainability policies and strategic direction, as well as overseeing that ESG-related operations are aligned with the Company's strategies and policies.

- **Audit Committee**

The Audit Committee is responsible for overseeing the internal control system, risk management, and transparency in business operations, including monitoring ESG-related risks that may impact the organization.

- **Management**

The management team is responsible for implementing the Company's sustainability policies by integrating ESG considerations into business operations, risk management processes, and the Company's strategic planning.

- **Operational Units**

Various departments within the organization are responsible for implementing sustainability practices in their operational processes, such as environmental management, human capital development, supply chain management, and stakeholder engagement.

The Company continuously monitors and evaluates its sustainability performance to ensure that its business operations create economic value while maintaining a balanced approach to environmental stewardship, social responsibility, and stakeholder interests.

Sustainability Governance Structure



3.1.3 Stakeholder Mapping

The Company recognizes that sustainable business operations require careful consideration of the impacts and expectations of all stakeholder groups. Therefore, the Company has conducted a stakeholder identification and analysis process to identify key stakeholders, which serves as a basis for determining business practices and sustainability management approaches.

The Company has classified its key stakeholders into the following groups:

Stakeholder Group	Key Expectations	Engagement Channels
Shareholders	Investment returns and transparent information disclosure	Shareholders' meetings, annual reports, corporate website
Customers	Product quality, product standards, and safety	Sales communication, complaint handling channels
Suppliers and Business Partners	Fair business relationships and timely payments	Supplier evaluations, supplier meetings
Employees	Workplace safety and career development opportunities	Employee meetings, HR systems
Communities and Society	Environmentally responsible business operations	Social activities, community engagement
Government Authorities	Compliance with laws and regulatory requirements	Regulatory reporting and compliance submissions

Information derived from stakeholder analysis is used to determine the Company's material sustainability topics and serves as a basis for the development of the Company's policies and business practices.

3.1.4 Materiality Assessment

The Company has conducted a materiality assessment to identify environmental, social, and governance (ESG) issues that may significantly impact its business operations and stakeholders.

The assessment process consists of the following key steps:

- (1) Identification of sustainability issues based on international standards, business trends, and stakeholder expectations.
- (2) Assessment of the significance of each issue by considering its potential impact on the Company's business operations and its importance to stakeholders.
- (3) Prioritization of the issues in order to determine appropriate management approaches.

The results of this assessment are used to define the Company's sustainability strategy and serve as a basis for sustainability disclosures in the Company's sustainability reporting.

3.1.5 Material Sustainability Topics

Based on the materiality assessment, the Company has identified the following key sustainability topics that require focused management:

- Greenhouse gas reduction and energy management
- Efficient resource utilization and waste management
- Occupational health and safety
- Development of environmentally friendly products
- Good corporate governance and anti-corruption
- Stakeholder engagement and community development

These topics have been incorporated into the Company's operational framework, and the Company continuously monitors and evaluates its sustainability performance to ensure effective implementation.

3.1.6 Climate Change Risk

The Company recognizes that climate change may affect its business operations in several aspects, including production costs, supply chain continuity, and compliance with increasingly stringent environmental regulations. The Company has therefore initiated an assessment of climate-related risks and established management approaches to mitigate potential impacts on its business operations. Key climate-related risks are summarized as follows:

Climate Risk	Potential Business Impact	Management Approach
Rising energy costs	Increased production costs	Improve energy efficiency in production processes
Stricter carbon-related regulations	Higher regulatory compliance costs	Prepare a greenhouse gas inventory (GHG Inventory) and monitor regulatory developments
Extreme weather events	Risks to supply chain continuity	Diversify suppliers and monitor risk situations

The Company continuously monitors and assesses climate-related risks and integrates these considerations into its enterprise risk management process to support sustainable business operations in the long term.

The Company is also in the process of developing climate-related disclosures in alignment with international frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD).

In addition, the Company plans to further develop its climate risk assessment in the future, including climate scenario analysis and the establishment of greenhouse gas reduction targets to support the transition toward a low-carbon economy.

3.1.7 Responsible Supply Chain Management

The Company places importance on responsible supply chain management by promoting ethical, transparent, and sustainable business practices among its suppliers, with consideration for environmental, social, and governance (ESG) impacts.

The Company has established procurement guidelines that incorporate sustainability standards and encourages suppliers to comply with applicable laws, regulations, and requirements, including labor standards, human rights principles, and environmental protection.

Supplier Code of Conduct

The Company has established a Supplier Code of Conduct to serve as a guideline for conducting business with suppliers. The code covers key areas such as:

- Ethical and transparent business conduct
- Compliance with applicable laws and regulations
- Respect for human rights and fair labor practices
- Environmental protection
- Anti-corruption and anti-bribery practices

Supplier Evaluation

The Company evaluates and selects suppliers based on various criteria, including product quality, reliability, delivery capability, and compliance with legal and environmental requirements. The Company also encourages suppliers to conduct their business with consideration for ESG principles in order to jointly develop a responsible supply chain and support sustainable business growth in the long term. The Company plans to further develop a Supplier ESG Assessment system, which will be incorporated into the supplier evaluation and development process in the future.

3.1.8 Human Rights Due Diligence

The Company places importance on respecting human rights in accordance with international principles. It adheres to the United Nations Guiding Principles on Business and Human Rights (UNGPs) and is committed to preventing potential human rights impacts arising from its business operations.

The Company has established a Human Rights Due Diligence framework to identify, assess, and mitigate potential human rights risks both within the organization and throughout its business value chain.

Human Rights Risk Assessment

The Company conducts assessments of potential human rights risks associated with its business activities, focusing on key issues such as:

- Labour rights and fair employment conditions
- Child labor
- Forced labor
- Discrimination and inequality
- Occupational health, safety, and working conditions

The results of these assessments are used to develop preventive measures and risk management approaches to ensure that the Company's business operations respect human rights and comply with relevant labor standards.

Integration into Business Operations

The Company integrates human rights considerations into its human resource management, procurement processes, and supply chain management to promote appropriate human rights practices among employees, suppliers, and stakeholders.

In addition, the Company provides channels for stakeholders to submit complaints or report potential human rights violations through the Company's whistleblowing system.

3.1.9 ESG Knowledge Development

The Company places importance on enhancing ESG awareness and knowledge among employees at all levels in order to support responsible business operations and align with the Company's sustainable development approach.

The Company organizes training programs and knowledge development activities related to ESG on a continuous basis, such as:

- Environmental awareness and efficient resource utilization
- Occupational health and safety
- Anti-corruption policies and practices

These training programs aim to encourage employees to understand their roles in supporting sustainable business operations, while also promoting an organizational culture that upholds responsibility toward the environment, society, and good governance principles.

Environmental Targets

To support sustainable business operations and reduce environmental impacts arising from its activities, the Company has established environmental targets for the medium and long term. These targets focus on reducing greenhouse gas emissions, improving energy efficiency, and enhancing waste management as follows:

(1) Greenhouse Gas (GHG) Emission Reduction Target

The Company aims to reduce greenhouse gas emissions from its operations. A corporate GHG inventory has been prepared in accordance with ISO 14064-1 to serve as a baseline for monitoring and managing greenhouse gas emissions.

The Company has set the following targets:

- Reduce Scope 1 and Scope 2 greenhouse gas emissions by at least 20% by 2030, compared with the base year.
- Promote energy efficiency and explore opportunities to utilize clean and renewable energy in the production process.
- Improve the efficiency of machinery and production processes to reduce energy consumption per unit of production.

(2) Energy Intensity Target

The Company emphasizes efficient energy utilization in its production processes and continuously monitors and analyzes energy intensity, defined as energy consumption per unit of production.

The Company has established the following targets:

- Reduce energy intensity by at least 15% by 2030.
- Improve the efficiency of electrical systems and machinery used in the production process.
- Encourage employee participation in energy conservation and efficient resource utilization.

(3) Waste Recycling Target

The Company is committed to reducing waste generated from its production processes and promoting the reuse of resources to maximize their value.

The Company has established the following targets:

- Increase the waste recycling rate to at least 80% by 2030.
- Continuously reduce the amount of waste sent to final disposal (landfill).
- Implement systematic waste segregation from production processes and ensure that waste is handled by licensed waste management service providers in compliance with applicable laws.

(4) Monitoring and Performance Review

The Company regularly monitors and reviews its environmental performance. The information is presented to management for consideration in improving operational practices and is reported to the Board of Directors as appropriate. This process ensures that the Company's business operations remain efficient, transparent, and aligned with sustainable development objectives.

Policy Review and Developments During the Year

During the past year, the Company has strengthened its climate change management by obtaining certification under ISO 14064-1 and ISO 14067, enhancing the credibility of its greenhouse gas emissions data and product carbon footprint information.

This improvement reflects the Company's progress in expanding its environmental management approach from controlling environmental impacts within production processes to systematic and transparent carbon data management.

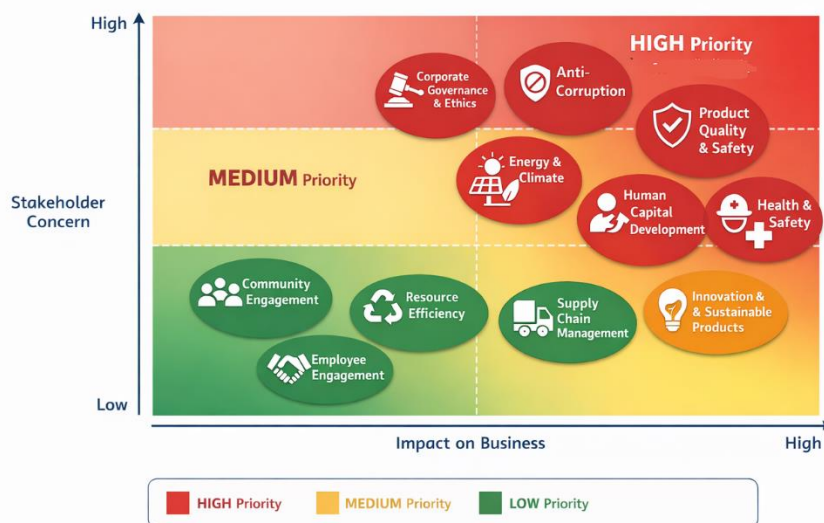
Material ESG Issues

The Company has conducted a Materiality Assessment to identify key sustainability issues by considering their potential impact on the Company's business operations as well as the expectations of key stakeholders, including shareholders, customers, employees, business partners, regulatory authorities, and communities surrounding the Company's operating areas. Based on this analysis, the Company has prioritized the following material ESG issues:

Material ESG Issues

Low Priority	Medium Priority	High Priority
■ Community Engagement Community engagement and development ■ Resource Efficiency Efficient use of resources ■ Employee Engagement Strengthening employee engagement	■ Energy Management and Climate Change Efficient energy use and management of climate change-related risks ■ Human Resource Development Employee capability development and fostering a strong organizational culture ■ Supply Chain Management and Supplier ESG Supplier management and promotion of ESG standards across the supply chain ■ Innovation and Sustainable Products Development of innovative and sustainable products that enhance quality of life and reduce environmental impact	■ Corporate Governance & Business Ethics Good corporate governance, transparency, and ethical business conduct ■ Anti-Corruption and Compliance Anti-corruption practices and compliance with laws and regulations ■ Product Quality and Safety Quality and safety of pipes and fittings used in public utility systems ■ Environmental Management and Pollution Control Environmental management, pollution control, and compliance with environmental laws ■ Occupational Health and Safety Employee occupational health and safety

Material ESG Issues



ESG KPI Dashboard

The Company has established ESG Key Performance Indicators (ESG KPIs) to systematically monitor its performance in environmental, social, and governance areas. These indicators enable the Company to assess its sustainability performance, track development trends, and identify opportunities for continuous improvement in its business operations.

Indicator	Unit	2023	2024	2025	Target
Environmental					
Greenhouse Gas Emissions (Scope 1 and Scope 2)	tCO ₂ e	N/A	37,294	N/A	Continuous reduction
Total Energy Consumption	MWh	9,570.13	7,926.56	10,698.96	Improve energy efficiency
Energy Intensity	kWh per unit of production	533.28	514.29	503.31	Continuous reduction
Water Consumption	m ³	44,214.00	33,649.00	31,195.00	Efficient water use
Waste Generated from Production Processes	Tons	19.17	20.14	18.36	Continuous reduction
Waste Recycling Rate	%	87.35	97.95	87.39	≥ 70%
Compliance with Environmental Laws	Cases	0	0	0	No violations
ISO 14001 Certification	Status	Certified	Certified	Certified	Maintain certification
Social					
Lost Time Injury Frequency Rate (LTIFR)	Cases per 1 million working hours	–	1.67	1.64	Continuous reduction
Fatal Accidents	Cases	0	0	0	Zero
Average Training Hours per Employee	Hours/person/year	8.14	6.84	9.85	Continuous increase
Employee Turnover Rate	%	15.13	30.58	23.02	Maintain at appropriate level
Employee Engagement Activities	Projects	4	3	4	Continuous implementation
Community and Social Activities	Projects	3	2	2	Continuous implementation
ISO 45001 Certification	Status	Certified	Certified	Certified	Maintain certification
Governance					
Independent Directors Ratio	%	☑	☑	☑	At least 1/3 of the Board
Disclosure of Directors' Meeting Attendance	%	☑	☑	☑	Disclosed in the report
Anti-Corruption Policy	Status	☑	☑	☑	Implemented
CAC Certification	Status	☑	☑	☑	Certified (renewed on 3 April 2025)
Whistleblowing Channel	Status	☑	☑	☑	Available
Board Performance Evaluation	Frequency	☑	☑	☑	Once per year
CEO Performance Evaluation	Frequency	☑	☑	☑	Once per year
Director Development Programs	Status	☑	☑	☑	Continuous implementation
Enterprise Risk Management System	Status	☑	☑	☑	Implemented
ESG Oversight by the Board	Status	☑	☑	☑	Under governance structure

These indicators serve as tools for monitoring the Company's sustainability performance and provide important information for formulating the Company's long-term business development plans.

ESG Targets

To support sustainable business operations, the Company has established ESG targets as long-term guidelines for improving its performance across environmental, social, and governance aspects, as summarized below:

Target	Timeframe
Environmental	
Reduce greenhouse gas emission intensity	By 2030
Improve energy efficiency	Continuous
Increase waste recycling rate	≥ 70%
Improve resource efficiency	Continuous
Social	
Achieve zero fatal accidents	Continuous
Develop employee capabilities	Continuous
Promote a safe working environment	Continuous
Governance	
Maintain CAC certification	Continuous
Conduct annual Board of Directors performance evaluation	Annually
Enhance ESG governance systems	Continuous

3.2 Management of Impacts on Stakeholders Across the Value Chain

The Company analyzes and manages impacts throughout its business value chain in order to control risks and create balanced shared value with stakeholders.

3.2.1 Business Value Chain

Primary Activities

Business Value Chain				
Inbound logistics	Operations	Outbound logistics	Marketing and Sales	Customer services
- Select raw material suppliers based on quality and environmental criteria. - Control the receipt and storage of raw materials in accordance with ISO 9001 and ISO 14001 management systems. - Use virgin polyethylene compound resin that meets internationally recognized standards. - Utilize domestic raw materials for 94.71% of total raw material usage. - Implement “World Class Operation (WCO)” initiatives to reduce production costs and improve operational efficiency. - Reuse internal production materials (rework from the Company’s own pipe production) to maximize resource utilization in line with circular economy principles.	- Control production processes under the ISO 9001 Quality Management System. - Manage environmental performance in accordance with ISO 14001 Environmental Management System. - Ensure occupational health and safety under the ISO 45001 Occupational Health and Safety Management System. - Manage and verify greenhouse gas emissions data in accordance with ISO 14064-1.	- Plan delivery routes to reduce energy consumption and improve transportation efficiency. - Control product quality and storage conditions prior to delivery.	- The Company does not have a policy to produce low-quality products to compete with products currently available in the Thai market. - The Company emphasizes a strong commitment to quality excellence as a core business principle. - The Company applies flexible pricing strategies to enhance customer orders and market competitiveness. - Provide accurate and transparent product information to customers. - Communicate product quality and product carbon footprint information to stakeholders.	- Receive customer complaints and monitor customer satisfaction. - Provide technical support and guidance on safe product usage. - Emphasize quality after-sales service and consultation to build strong customer relationships. - PE pipes produced from high-quality materials are designed to have a service life of more than 50 years. - Conduct customer satisfaction assessments on a regular basis.

(1) Inbound Logistics

- WIK Public Company Limited is a manufacturer of high-quality PE pipes, using virgin polyethylene compound resin that meets internationally recognized standards such as ISO 9080, ISO 12162, DIN 16887, and TIS 2559. This ensures that the products have high strength, can withstand pressure in accordance with required standards, and have a service life of more than 50 years.
- The primary raw material used in the production of HDPE pipes is High Density Polyethylene (HDPE) resin, which is sourced from both domestic and international producers. Domestic suppliers are located in Rayong Province, including IRPC Public Company Limited (IRPC), Thai Polyethylene Company Limited (SCG), and PTT Global Chemical Public Company Limited (PTTGC). In 2025, the Company utilized 94.71% domestically sourced raw materials.
- The Company places strong emphasis on continuous research and development (R&D). In 2025, R&D expenditures amounted to THB 305,000 under the “World Class Operation (WCO)” project, which focuses on improving production processes and developing new products. As a result, the initiative helped improve operational efficiency and reduce production costs by more than THB 45.26 million.
- In addition, the Company has developed Reworked Compound (RC) recycled materials with properties comparable to Virgin HDPE, in collaboration with external organizations. These innovations have been successfully registered under the Thai Innovation List, including:
 - HDPE pipes made from enhanced recycled materials (W-EQ PIPE)
 - HDPE pipes for drinking water made from enhanced recycled materials (W-EP PIPE)
 - Swaged tee fittings made from high-density polyethylene pipes for drinking water systems
 - Formed tee fittings made from high-density polyethylene for drinking water pipe systems

(2) Operations

The Company conducts its manufacturing processes under an integrated management system to ensure that products meet quality standards while effectively managing environmental impacts, workplace safety, and climate-related issues. Key elements include:

- **Quality Management System (ISO 9001)**

Production processes are controlled from raw material receipt, process parameter setup, in-process quality control, to finished product testing, ensuring compliance with applicable standards and customer requirements. Production data are recorded, deviations are monitored, and corrective actions are implemented to support continuous improvement.
- **Environmental Management System (ISO 14001)**

The Company identifies and controls significant environmental aspects arising from production processes, including energy consumption, water usage, waste management, and pollution control. Environmental risks are assessed, control measures are implemented, and performance is regularly monitored to prevent environmental impacts and improve resource efficiency.

- **Occupational Health and Safety Management System (ISO 45001)**

The Company manages occupational health and safety risks through hazard identification, risk control measures, employee training, and internal audits. These measures aim to reduce workplace accidents and foster a strong safety culture within the organization.

- **Greenhouse Gas Management (ISO 14064-1)**

The Company prepares a corporate-level greenhouse gas (GHG) inventory covering Scope 1 and Scope 2 emissions. Energy consumption and GHG emission data are systematically collected, reviewed, and verified to support trend analysis, emission reduction target setting, and transparent disclosure.

These initiatives reflect the Company's commitment to maintaining product quality while comprehensively managing environmental, safety, and climate-related risks, thereby strengthening confidence among customers, investors, and stakeholders in the long term.

(3) Outbound Logistics (Distribution and Delivery)

The Company places importance on efficient outbound logistics management to ensure that products are delivered on time, in full, and with maintained quality, while effectively controlling logistics costs. Key operational practices include:

- **Transportation Planning and Route Management**

The Company plans deliveries in advance by considering product volume, transportation distance, project location, and site conditions. This enables optimized transportation routes, reduces redundant trips, and lowers energy consumption per delivery. Close coordination with contractors and project teams helps align delivery schedules with construction timelines, reducing on-site waiting time and minimizing the risk of product damage.

- **Quality Control and Storage Prior to Delivery**

Before shipment, the Company conducts product quality inspections to ensure compliance with technical specifications and relevant standards. This includes checking product condition, packaging, and proper loading arrangements suitable for transportation. Warehouse storage is organized systematically to prevent damage from weather conditions or handling during movement. All processes are conducted under the ISO 9001 Quality Management System, ensuring that products delivered to customers are complete, reliable, and ready for use.

These practices help improve operational efficiency, reduce logistics costs, and enhance customer confidence in the Company's reliability, punctuality, and product quality.

(4) Marketing and Sales

The Company implements its marketing and sales strategy based on the principles of quality and transparency. It does not have a policy to produce low-quality products in order to compete on price in the market. Instead, the Company prioritizes maintaining product standards in accordance with technical requirements and international standards to build long-term trust and sustainability.

- **Quality Excellence**

The Company focuses on offering high-quality products that are strong, durable, and have a long service life. Operations are conducted under the ISO 9001 Quality Management System, supported by a testing laboratory accredited under ISO/IEC 17025, which enables systematic product testing and quality assurance.

- **Flexible Pricing Strategy**

Product pricing is determined appropriately and flexibly based on project characteristics, work volume, and commercial conditions, allowing the Company to increase opportunities to secure orders while maintaining product quality standards and appropriate profit margins. The Company does not compete by lowering product quality.

- **Product Information Transparency**

The Company provides accurate, complete, and verifiable product information, including technical specifications, relevant standards, and usage conditions, enabling customers to make informed decisions with confidence.

- **Communication of Product Quality and Carbon Footprint**

The Company transparently communicates product quality information and product carbon footprint data, prepared in accordance with ISO 14067, to support customers who prioritize environmentally responsible procurement and to align with increasing environmental requirements in both public and private sector projects.

These practices strengthen the Company's position as a high-quality PE pipe manufacturer and foster long-term business relationships with customers.

(5) Customer Services (After-Sales Services)

The Company recognizes after-sales service as an important part of creating value and maintaining long-term relationships with customers. Services are delivered in a professional, responsive, and transparent manner, covering the following key areas:

- **Complaint Handling and Follow-up System**

The Company provides structured channels for receiving customer complaints and feedback, with defined procedures for investigation, root cause analysis, and corrective actions under the ISO 9001 Quality Management System. This ensures that issues are resolved appropriately and that recurrence is prevented.

- **Technical Support and Safe Product Usage**

The Company provides technical guidance on product installation and proper usage through its engineers and technical specialists. This support ensures compliance with engineering standards and helps extend the service life of the products.

■ **Consultation and Long-Term Relationship Building**

The Company emphasizes continuous after-sales consultation and support to assist customers in project implementation and strengthen confidence in product quality. The Company's PE pipes, manufactured from high-quality materials, have a service life of more than 50 years, which helps reduce life-cycle costs for customers.

■ **Customer Satisfaction Assessment**

The Company regularly conducts customer satisfaction surveys and evaluations to analyze feedback and continuously improve its production processes, delivery management, and service quality.

Customer satisfaction assessments were first introduced in 2017, with an average score of 4.38. In subsequent years, service quality has been continuously improved. In 2025, the Company conducted a customer satisfaction survey by sampling 59 customers, including customers with sales orders, customers with quotations exceeding THB 200,000, and new customers. The overall average satisfaction score reached 4.76, reflecting a high level of customer satisfaction.

These initiatives demonstrate the Company's commitment to delivering a positive customer experience while maintaining product quality and long-term responsibility toward customer projects.

Support Activities

WIik Public Company Limited has been certified under ISO 9001 (Quality Management System), an internationally recognized standard for quality management. This certification covers key support activities, including: Procurement, Technology development for products and services, Human resource management, Organizational infrastructure, such as accounting, finance, and overall corporate management systems

The ISO 9001 standard emphasizes systematic management practices, including clearly defined procedures, operational guidelines, roles, and responsibilities. These processes are designed to ensure that operations are properly controlled, traceable, and capable of delivering consistent quality.

The Company also prioritizes employee capability development, systematic record management, internal audits, and corrective and preventive actions to improve operational effectiveness and drive continuous improvement. Such practices help strengthen corporate governance, transparency, and stakeholder confidence across all

3.2.2 Stakeholder Analysis in the Business Value Chain

1. Approach and Process (Stakeholder Identification & Prioritization Process)

WIik Public Company Limited integrates the stakeholder analysis process into the value chain management framework, covering activities from raw material procurement, production, distribution, marketing and sales, to after-sales services. The process consists of the following steps:

1.1 Identification

Stakeholders are identified based on parties that may be affected by the Company's business operations or have influence over the Company's decisions and success, both directly and indirectly.

1.2 Assessment Criteria

Stakeholders are assessed based on two key dimensions:

- Level of influence on the business (Influence)
- Level of impact from the Company's operations (Impact)

1.3 Prioritization

A Stakeholder Matrix (Influence vs. Impact Matrix) is used to determine appropriate engagement approaches, categorized as:

- Manage Closely
- Keep Satisfied
- Keep Informed
- Monitor

1.4 Review Mechanism

The stakeholder analysis is reviewed at least once a year, or when significant events occur that may affect the Company's value chain.

2. Key Stakeholders in the Value Chain

Stakeholders classified as High Influence / High Impact include:

- Customers and government agencies
- HDPE raw material suppliers
- Employees
- Regulatory authorities

These groups have direct influence on product quality, business continuity, competitiveness, and regulatory compliance.

3. Engagement Channels

The Company provides appropriate communication and engagement channels for each stakeholder group, such as:

- Project meetings and discussions with customers to monitor project progress
- Evaluation and audits of raw material suppliers
- Customer and employee satisfaction surveys
- Communication through the annual report, the Company's website, and shareholder meetings
- Community engagement meetings with local communities surrounding the factory area

4. Linkage to Materiality and Strategy

Information obtained from stakeholder engagement is analyzed together with business risks and opportunities to identify the Company's material sustainability topics (Material Topics). High-priority issues include:

- Product quality and safety
- Environmental management and greenhouse gas management
- Occupational health and safety
- Transparency in business operations

These issues are integrated into the Company's strategic plans, key performance indicators (KPIs), and ESG targets.

5. Outcomes and Practical Integration

Feedback from stakeholders has led to concrete actions, including:

- Enhancing production quality standards under the ISO 9001 Quality Management System
- Developing and verifying greenhouse gas data in accordance with ISO 14064-1
- Improving safety measures under the ISO 45001 Occupational Health and Safety Management System
- Improving delivery efficiency to reduce energy consumption and carbon emissions

6. Monitoring and KPIs

The Company has established performance indicators to monitor the effectiveness of stakeholder management, including:

- Customer satisfaction rate (%)
- Complaint resolution rate within the specified timeframe (%)
- Lost Time Injury Frequency Rate (LTIFR)
- Percentage of suppliers passing quality and ESG assessments
- Greenhouse gas emissions per unit of production

7. Governance Oversight

The Board of Directors and the Risk Management Committee oversee the stakeholder analysis process and the management of material ESG issues. ESG performance is regularly reported to the Board to ensure proper oversight and alignment with the Company's strategic direction.

BUSINESS VALUE CHAIN: PRIMARY ACTIVITIES



STAKEHOLDER MATRIX: INFLUENCE VS IMPACT



Stakeholder Analysis Along the Value Chain

Value Chain Activity	Key Stakeholders	Key Expectations	Related Impacts / Risks	Management Approach
Inbound Logistics (Raw Material Procurement)	HDPE Raw Material Suppliers	Continuity of orders and timely payment	Quality and environmental risks from raw materials	Supplier selection and evaluation based on quality and environmental criteria
	Regulatory Authorities	Compliance with laws and regulations	Import compliance and product standard risks	Verification of legal documents and regulatory requirements
Operations (Manufacturing)	Employees	Workplace safety, welfare, and career development	Workplace accident and health risks	Implementation of ISO 45001 and safety training programs
	Local Communities	Environmental responsibility	Pollution, noise, and odor impacts	Implementation of ISO 14001, waste and pollution control
	Shareholders	Production efficiency and cost management	Profitability and operational performance	Operational efficiency initiatives such as World Class Operation (WCO)
Outbound Logistics (Distribution and Delivery)	Contractors / Project Customers	On-time delivery and complete product quality	Transportation damage risks	Delivery route planning and pre-delivery quality control
Marketing & Sales	Customers / Government Agencies	Transparent product information and fair pricing	Reputational risks	Disclosure of product information and Product Carbon Footprint
	Investors	Transparency and ESG performance	Business confidence and investment trust	Disclosure through Form 56-1 One Report and ESG reporting
Customer Services	Customers	Technical support and problem resolution	Customer satisfaction and long-term relationships	Complaint management system and customer satisfaction surveys
Support Activities	Financial Institutions	Financial stability	Credit and financial risks	Transparent and auditable financial management
	Certification Bodies	Compliance with ISO standards	Risk of non-conformity	Internal and external audits

Sustainable Supplier Management (Supplier ESG Management)

WIIK Public Company Limited recognizes the importance of suppliers as a key part of the Company's business value chain and an essential contributor to sustainable business operations. The Company has therefore established guidelines for supplier management that incorporate Environmental, Social, and Governance (ESG) principles to encourage suppliers to conduct their businesses responsibly and in alignment with international standards.

Supplier ESG Policy

The Company has established criteria for the selection and management of suppliers, taking into consideration not only product quality, pricing, and delivery capability, but also ethical business practices, environmental responsibility, respect for human rights, and compliance with applicable laws and regulations. The Company encourages suppliers to conduct their business operations in accordance with the following principles:

- Compliance with applicable laws and regulations
- Transparent business operations and zero tolerance for corruption
- Management of environmental impacts arising from business operations
- Respect for human rights and fair labor practices
- Ensuring occupational health, safety, and appropriate working conditions

Supplier Evaluation

The Company continuously evaluates and monitors supplier performance using criteria that cover product quality, delivery performance, service capability, and ESG practices. Such evaluations enable the Company to:

- Select suppliers that meet high standards and demonstrate social and environmental responsibility
- Reduce risks within the supply chain
- Promote the continuous development of supplier capabilities

Environmental Criteria

The Company places importance on minimizing environmental impacts throughout the supply chain and encourages suppliers to:

- Use resources and energy efficiently
- Reduce greenhouse gas emissions from production processes and transportation
- Properly manage waste and pollution
- Comply with relevant environmental laws and regulations

Human Rights

The Company is committed to conducting business with respect for internationally recognized human rights and expects its suppliers to adhere to the same principles, particularly in the following areas:

- Prohibition of child labor and forced labor
- Fair and non-discriminatory labor practices
- Respect for the fundamental rights of employees
- Provision of safe and appropriate working conditions

The Company believes that developing a sustainable supply chain will help reduce business risks, enhance operational efficiency, and create long-term value for stakeholders.

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Practices

The Company has been a leading manufacturer of HDPE pipes in Thailand for more than 30 years. The Company operates its business in accordance with its quality and environmental conservation policies, which have gained international recognition for both product quality and quality control standards. The Company places strong emphasis on environmental awareness and development under the concept “Improving Your Living Environment.” The Company’s production processes and products are designed to minimize environmental impacts and remain environmentally friendly. The Company is proud to have been certified with the internationally recognized environmental management standard ISO 14001.

Key environmental management practices include:

- Operating under an Environmental Management System in accordance with ISO 14001
- Systematically managing energy, water, waste, and pollution while continuously improving operational efficiency
- Preparing and verifying the Company’s organizational greenhouse gas inventory in accordance with ISO 14064-1
- Supporting the development of products with Carbon Footprint assessment in accordance with ISO 14067
- Strict compliance with environmental laws and regulations

3.3.2 Environmental Performance

1. Energy Management

The Company manages energy consumption efficiently across its operations, including lighting systems and air-conditioning systems. Equipment used to control electrical systems is regularly installed and maintained to ensure optimal performance. In addition, the Company promotes employee participation in energy conservation activities with the objective of maximizing the efficiency of electricity consumption throughout the organization.

Objective	Target (kWh/Ton)	Operations	Performance 2025 (kWh/Ton)
Reduce electricity consumption compared to production efficiency (kWh/Ton)	≤ 480	■ Reduce pipe work in a short period of time. ■ Start the machine during the period of least usage (night). ■ Improve the machine by installing a Chiller. ■ Turn off all electrical appliances after work. ■ Install a meter to measure energy.	503.31 (Out of Target)

Solar Rooftop Power Generation System

The Company has installed a solar rooftop power generation system with a total installed capacity of 999.915 kilowatts, which was completed in July 2022. The system is used exclusively for electricity consumption within the Company’s manufacturing facility. The primary objective of this initiative is to reduce electricity costs and promote the use of clean energy. In 2025, the Company generated a total of 1,358,843.43 kilowatt-hours (kWh) of electricity from this renewable energy source.

Objective	Target (kWh/Year)	Operations	Performance 2025 (kWh/Year)
Clean energy sources to reduce electricity purchased	$\leq 5,000,000$	■ Installation of a solar power generation system (Solar Rooftop) with a capacity of 999.915 kW for use in the factory only ■ Change new efficient machines to reduce electricity use	9,340,116.57 (Out of Target)

2. Water Management

The Company continuously maintains and inspects its water supply systems within the production process to ensure that they meet operational standards. Improvements have also been made to the cooling water system used in the manufacturing process in order to reduce overall water consumption and minimize water loss caused by leakage in the recirculation system. In addition, the Company has implemented measures and operational guidelines to promote resource efficiency, while encouraging employees to participate in water and energy conservation initiatives within the factory.

Objective	Target (Unit/Ton)	Operations	Performance 2025 (Unit/Ton)
Reduce water used per ton of production.	≤ 1.5	- Use faucet with flow rate control device - Make a record of water usage estimates from the water meter every day to observe abnormalities - Reusing water - Improve the Cooling water system to 100% improvement to reduce water loss - Recycle water from product testing	1.20

3. Waste and Pollution Management

The Company systematically manages waste and by-products generated from its business operations in accordance with the 3R principles (Reduce, Reuse, Recycle). An effective waste segregation system is implemented to classify waste by type, alongside efforts to raise awareness and encourage participation among relevant stakeholders in reducing waste disposal through landfill methods. The Company has entered into agreements with licensed waste management service providers to ensure that waste is properly handled and disposed of in compliance with regulatory requirements under the supervision of the Department of Industrial Works and relevant authorities. In addition, the Company's management systems have been certified under the ISO 9001 and ISO 14001 standards.

Objective	Target (Tons/ Year)	Operations	Performance 2025 (Tons/ Year)
Reduce hazardous waste	≤ 3.30	- Scrap purchase agreement - Garbage disposal contract - Contract between the user and the service provider for treatment/disposal of sewage or materials or non-used materials (Form Kor Or.1) - Campaigns and training to educate employees on garbage, waste, and pollution management	3.32 (Out of Target)

4. Environmental Management System Standard (ISO 14001)

The Company has been certified under ISO 14001, an internationally recognized standard for environmental management systems. This certification supports the Company in enhancing its environmental performance, strengthening internal environmental management practices, and promoting long-term environmental sustainability.

Objective	Target (Time/Year)	Operations	Performance 2025 (Time/Year)
The auditor did not request that the company correct any significant deficiencies (CAR)	0	- Basic knowledge training on ISO quality management systems - Campaign and training to provide environmental knowledge to employees - Annual environmental quality monitoring and measurement plan	0

5. Greenhouse Gas Management

WIIK Public Company Limited places importance on managing greenhouse gas (GHG) emissions arising from its business operations. In 2025, the Company prepared its organizational greenhouse gas inventory for the first time, using 2024 as the base year for activity data. The assessment and reporting of the Company's GHG emissions were conducted in accordance with internationally recognized standards, including ISO 14064-1, which provides guidelines for the quantification and reporting of organizational greenhouse gas emissions, and ISO 14067, which relates to the assessment of the carbon footprint of products under the framework of the International Organization for Standardization (ISO). The verification of the Company's greenhouse gas inventory was conducted by the ISO Certification Institute, Foundation for Industrial Development.

This initiative aims to enable the Company to systematically monitor, control, and reduce greenhouse gas emissions resulting from activities across its business value chain, including raw material procurement, manufacturing processes, transportation, waste management, and energy consumption within the organization.

Sources of Greenhouse Gas Emissions from Business Operations

The Company has analyzed activities that generate greenhouse gas emissions throughout its business value chain in accordance with the framework of the Greenhouse Gas Protocol, which classifies emissions into the following categories:

■ Direct Greenhouse Gas Emissions (Scope 1)

These are emissions generated from activities that are owned or directly controlled by the Company, such as:

- Fuel consumption in machinery and production equipment
- Fuel usage in the Company's vehicles
- Use of refrigerants in air-conditioning and cooling systems
- Use of chemicals in wastewater treatment processes

In 2024, the Company reported Scope 1 emissions of 405 tons of carbon dioxide equivalent (tCO₂e).

■ Indirect Greenhouse Gas Emissions from Energy Consumption (Scope 2)

These are indirect emissions resulting from purchased energy consumed by the Company, such as:

- Electricity consumption in the production process
- Electricity usage in offices and warehouses

In 2024, the Company reported Scope 2 emissions of 4,434 tons of carbon dioxide equivalent (tCO₂e).

■ Other Indirect Greenhouse Gas Emissions in the Value Chain (Scope 3)

The Company also monitors greenhouse gas impacts associated with activities in its supply chain, including:

- Production of HDPE plastic resin, which is the Company's main raw material
- Transportation of raw materials from suppliers to the factory
- Transportation of products to customers
- Waste and material management from production processes

In 2024, the Company reported Scope 3 emissions of 32,455 tons of carbon dioxide equivalent (tCO₂e).

Total Organizational Greenhouse Gas Emissions

The Company's total greenhouse gas emissions amounted to 37,294 tons of carbon dioxide equivalent (tCO₂e).

Greenhouse Gas Reduction Management Approach

WIIK Public Company Limited (the Company) has implemented various measures to reduce greenhouse gas (GHG) emissions across its operations, including the following initiatives:

(1) Improving energy efficiency in production processes

The Company has implemented production efficiency improvement projects under the World Class Operation (WCO) concept, which enhances energy efficiency, reduces losses in the production process, and lowers operational costs.

(2) Efficient resource utilization under the circular economy concept

The Company reuses materials generated from the production process in the form of Reworked Compound (RC) to partially replace virgin raw materials. This approach helps reduce resource consumption and lowers greenhouse gas emissions associated with the production of new raw materials.

(3) Development of environmentally friendly products

The Company has developed HDPE pipes made from recycled materials, which have been registered under the Thai Innovation List. This initiative enhances resource efficiency and supports the Circular Economy concept.

(4) Enhancing transportation efficiency

The Company optimizes transportation routes for product delivery to reduce energy consumption and lower greenhouse gas emissions from logistics activities.

Greenhouse Gas Performance

Following the preparation of the Company's organizational greenhouse gas inventory in accordance with ISO 14064-1, the Company systematically collects and analyzes data related to energy consumption and other relevant activities. This information serves as a baseline database for monitoring trends and establishing long-term greenhouse gas reduction measures.

Future Targets and Strategies for Greenhouse Gas Reduction

The Company has established ongoing initiatives to reduce greenhouse gas emissions, with key objectives including:

- Developing a greenhouse gas management system in line with international standards
- Improving energy efficiency in production processes and business operations
- Promoting the use of circular resources and material recycling
- Developing products with lower environmental impacts
- Expanding the assessment of product carbon footprints in the future

The Company plans to continuously develop its greenhouse gas data management system and expand the scope of assessment to include additional products and supply chain activities. This will support systematic climate change management and align the Company with evolving international sustainability reporting standards.

3.4 Social Sustainability Management

3.4.1 Social Policy and Practices

1. Human Rights and Labour Practices

WIIK Public Company Limited (the Company) places great importance on respecting fundamental human rights and ensuring fair labor practices. The Company adheres to the principles of non-discrimination and equal opportunity, regardless of differences in race, religion, gender, age, nationality, or social status.

The Company does not tolerate discrimination, harassment, or any behavior that violates human rights within the organization or throughout its business value chain. The Company is committed to creating a working environment that respects human dignity, promotes diversity and equality, and encourages employees to participate constructively in the development of the organization.

In addition, the Company strictly complies with labor laws and relevant regulations to ensure that its business operations are conducted in a socially responsible manner.

2. Occupational Health and Safety (OHS)

The Company places strong emphasis on occupational health, safety, and working conditions for its employees. It is committed to creating a safe workplace, minimizing accident risks, and promoting the well-being of employees.

The Company implements occupational health and safety management practices in line with recognized standards such as ISO 45001, and continuously carries out safety measures, including:

- Conducting workplace safety risk assessments
- Providing safety training and accident prevention programs
- Regularly inspecting workplace conditions
- Monitoring and analyzing workplace accidents to prevent recurrence

The Company aims to continuously reduce workplace injury rates and strengthen a strong safety culture within the organization.

3. Employee Development

The Company recognizes that employees are a key resource in driving organizational success. Therefore, it places great importance on the continuous development of employee capabilities.

The Company promotes learning and skill development through both internal and external training programs, including technical skills, management competencies, and leadership development.

In addition, the Company encourages teamwork, employee motivation, and career development opportunities to enable employees to grow together with the organization in a sustainable manner.

4. Product Responsibility

The Company places great importance on the quality, safety, and reliability of its products. Manufacturing operations are conducted under an internationally recognized quality management system, including ISO 9001.

The Company's products are manufactured in compliance with both domestic and international industry standards, such as TIS (Thai Industrial Standards), ISO, ASTM, and other relevant international standards.

The Company maintains a comprehensive quality control system covering the entire production process, from raw material selection, production process control, in-process quality inspection, to final product inspection prior to delivery. This ensures that all products meet high quality standards and are safe for use.

In addition, the Company's HDPE pipe products contribute to improving the quality and efficiency of water supply infrastructure systems, which supports better quality of life for the public and promotes the long-term development of national infrastructure.

5. Community Engagement

The Company recognizes its role as part of the community, particularly in the areas where it operates. Therefore, it places importance on conducting business in a manner that is responsible and friendly to communities and society.

The Company supports various social initiatives, including:

- Supporting local government agencies and community organizations
- Contributing to the development of community infrastructure and public utilities
- Creating employment opportunities for people in nearby communities
- Supporting social and environmental activities

The Company is committed to building strong relationships and cooperation with communities and all stakeholder groups to ensure that its business operations grow alongside society in a sustainable manner.

3.4.2 Social Performance

1. Employment

The Company places importance on fair labor practices and respect for human rights by ensuring equality and non-discrimination in all aspects of employment, including recruitment, compensation, promotion, and employee training and development. The Company does not discriminate based on gender, age, educational background, race, or religion. In addition, the Company supports employment opportunities for disadvantaged groups, including persons with disabilities, the elderly, and ex-offenders, in order to create opportunities, promote stable employment, and provide sustainable sources of income.

Employment (Unit: Person)	2021	2022	2023	2024	2025
Number of employees classified by gender					
Total number of employees	269	289	271	278	278
Number of male employees	199	213	193	197	196
Number of female employees	70	76	78	81	82
Number of male employees classified by age					
Number of male employees younger than 30 years	76	92	78	82	72
Number of male employees aged 30-50 years	95	90	89	89	94
Number of male employees aged over 50 years	28	31	26	26	30
Number of female employees classified by age					
Number of female employees younger than 30 years	20	23	21	22	24
Number of female employees aged 30-50 years	42	44	49	51	51
Number of female employees aged over 50 years	8	9	8	8	7
Number of male employees Classified by position					
Number of male employees at Operational level	183	192	172	180	178
Number of male employees at Management level	14	17	18	14	14
Number of male employees at Senior executives	2	4	3	3	4
Number of female employees Classified by position					
Number of female employees at Operational level	61	67	68	71	73
Number of female employees at Management level	6	6	7	7	6
Number of female employees at Senior executives	3	3	3	3	3
Employment of people with disabilities					
Total number of disabled people employed	2	2	2	2	2
Number of disabled employees	2	2	2	2	2
Number of disabled temporary employees	-	-	-	-	-

2. Employee Development

The Company provides training programs to enhance employees' skills and capabilities in performing their duties. These training programs include the following:

Employee development	2021	2022	2023	2024	2025
Average Training Hours per Employee (Unit: hours/person/year)	7.85	9.73	8.14	6.84	9.85
Employee Training and Development Expenses (Unit: Baht)	96,889	337,765	464,040	411,739	436,510

3. Employee Relations and Engagement

The Company organizes Employee Relations activities to strengthen relationships between management and employees, as well as among employees themselves. These activities aim to foster unity, cooperation, and a sense of belonging among employees at all levels within the organization. The activities include the following:

Activities	Satisfaction (%)
Happy Work Place Activities	91.54
Religious Merit-Making Activities	95.36
Sports Day Activities	94.55
Annual New Year's Party Activities	92.44

The company has a voluntary employee turnover rate as follows:

Employee turnover rate	2021	2022	2023	2024	2025
Number of employees	269	289	271	278	278
Number of employees who voluntarily resigned	75	49	41	85	64
Employee turnover rate (%)	27.88	16.96	15.13	30.58	23.02

4. Occupational Health and Safety Management System Standard (ISO 45001)

The Company has been certified under ISO 45001, an internationally recognized standard for occupational health and safety management systems. This certification reflects the Company's commitment to improving workplace safety and enhancing the working environment within the organization.

Objective	Target (Time/Year)	Operations	Performance 2025 (Time/Year)
The auditor did not request that the company correct any significant deficiencies (CAR)	0	- Basic knowledge training on ISO quality management systems - Campaign and training to provide safety, occupational health and working environment knowledge to employees - Annual safety, occupational health and working environment plan	0

5. Compliance with Environmental, Occupational Health, and Safety Laws and Regulations

The Company has established procedures to ensure compliance with applicable environmental, occupational health, and safety laws and regulations. These procedures clearly define responsibilities, operational practices, and record-keeping requirements. The objective is to systematically identify, compile, and monitor laws and regulatory requirements related to environmental management, occupational health, and safety that are associated with the Company's activities, processes, products, and operations. In addition, the Company regularly reviews and updates such legal and regulatory requirements to ensure that it remains informed of any changes, amendments, or new regulations, enabling the Company to maintain compliance with the most current legal requirements.

Objective	Target	Operations	Performance 2025
Compliance with laws and regulations related to safety, health and the environment	100%	Annual safety, occupational health and working environment plan	100%

6. Occupational Health, Safety, and Working Environment

The Company places strong emphasis on continuously improving occupational health and safety standards to prevent and reduce the risk of illness, injury, or loss that may arise from work-related activities. The Company also promotes a safe working environment that supports the well-being and quality of life of employees and workers at all levels, under an occupational health and safety management system aligned with international standards.

In 2025, the Company continuously monitored and recorded workplace accident statistics. The most recent lost-time accident occurred on 27 May 2025, while the most recent first-aid case was recorded on 14 May 2025. The Company achieved a maximum record of 218 consecutive days without a workplace accident.

To further strengthen workplace safety standards, the Company has established continuous safety performance targets, aiming to become a Zero Accident organization. The Company has set progressive targets of 400 days, 800 days, and 1,200 days without workplace accidents, supported by ongoing preventive measures, safety training programs, and the promotion of a strong safety culture throughout the organization.

Objective	Target (Time/Year)	Operations	Performance 2025 (Time/Year)
1. Lost Time Injury	0	Annual safety, occupational health and working environment plan	1 (Out of Target)
2. First Aid Incident	0		1 (Out of Target)
3. Occupational disease	0		0
4. Participating in safety activities	100%		100%

7. Training Programs on Occupational Health, Safety, and Working Environment

During the past year, the Company organized four training sessions on occupational health, safety, and working environment for both existing employees and newly hired workers. These training sessions were conducted in October 2025 as follows:

Course	Objective	Number of Participants (persons)
Training courses on safety, occupational health and working environment for general employees and new employees	- To reduce unsafe work behavior and increase safe work behavior - To reduce the statistics of work accidents - To promote safe behavior as a habit - To comply with the requirements of environmental management and comply with the law	213

8. Customer Satisfaction Assessment in 2025

In 2025, the Company conducted a customer satisfaction assessment by selecting a sample of 59 customers, including customers with issued sales orders, customers who received quotations with a value exceeding 200,000 Baht, and new customers. The overall average customer satisfaction score was 4.76 points. The details are as follows:

Customer Requirement			Satisfaction Mean	
			2025	2024
Personnel	1	Salespersons have the knowledge, understanding, answer questions about pipe products and equipment.	4.9	4.8
	2	Salespersons respond quickly to requests.	4.8	4.8
	3	Salespersons can describe the process of selling a water pipeline project.	4.8	4.6
	4	Salespersons can respond to customer complaints and solve problems quickly and efficiently.	4.9	4.6
Products	5	Quality of products meet the requirements.	4.8	4.8
	6	A variety of products covered the demand.	4.6	4.6
Delivery	7	Delivery can be delivered on time.	4.7	4.8
	8	Delivery department coordinate delivery of products efficiently.	4.6	4.7
	9	Delivery is complete and accurate; no damage was found during transportation	4.8	4.8
Services	10	Delivery of documents related to sales.	4.7	4.7
	11	Documentation can support sales of pipe products and equipment.	4.7	4.6
	12	After-sales service helps to get information and news of the Company continuously.	4.8	4.6
Average customer satisfaction			4.76	4.70

Note 1. Satisfaction score has a maximum score of 5 points each.

2. The Company began the customer satisfaction assessments in 2017 with an average score of 4.38 points. In subsequent years, customer service quality was improved and in 2025 the score was 4.76 points as detailed above.

9. Community and Society

The Company conducts its business with responsibility toward communities and society. It places importance on minimizing environmental impacts and avoiding operations that may negatively affect the quality of life of communities surrounding its facilities. In 2025, the Company received no complaints from the community regarding social or environmental issues. In addition, the Company actively contributes to improving the quality of life and promoting community engagement. In 2025, the Company carried out the following community activities:

(1) CSR Activity: Donation to Support Victims of the Thai–Cambodian Border Incident

On 5 August 2025, WIIC Public Company Limited donated 10,000 Baht through the Thai Plastics Industries Association to support relief efforts for victims affected by the clashes along the Thai–Cambodian border. The association delivered the donations and essential supplies to Kantharalak Hospital to support the procurement of medical equipment and necessary materials for treating those affected by the situation.

This initiative reflects the Company’s commitment to conducting business alongside social responsibility by supporting community and societal assistance during emergency situations, thereby contributing to the resilience and sustainability of society as a whole.

(2) CSR Activity: Donation to Support the Procurement of Medical Equipment

On 3 October 2025, WIIC Public Company Limited donated 10,000 Baht to support the procurement of an ultrasound machine for obstetrics and maternal–fetal medicine, valued at 2,000,000 Baht, for Ang Thong Hospital. This contribution aims to enhance the quality of medical services provided to the public in the area.



Ang Thong Hospital is a public hospital under the Ministry of Public Health, located in Ang Thong Province. The hospital has a capacity of 324 beds and a healthcare workforce comprising 72 physicians, 296 registered nurses, and 618 supporting personnel. Established in 1953, the hospital has continuously received the Gold-Level Mother and Baby Friendly Hospital Award every three years since 2008. In addition, the hospital has been accredited under the Hospital Accreditation (HA) Program, receiving its third accreditation cycle for the period 2025–2028 from the Healthcare Accreditation Institute. The hospital has also obtained Laboratory Accreditation (LA) from the Medical Technology Council.

This support reflects the Company’s commitment to contributing to the development of public healthcare and improving the quality of life of the public, while conducting its business with sustainable social responsibility.

4. Management Discussion and Analysis (MD&A)

4.1 Key Financial Information

4.1.1 Summary of Financial Statements

WIIC Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023 - 2025

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Assets						
Current assets						
Cash and cash equivalents	166,732,098	79,881,028	163,301,954	151,570,079	67,185,154	130,766,371
Trade and other current receivables	539,920,949	589,563,508	547,592,798	463,167,259	400,072,745	397,888,307
Inventories	413,409,714	424,393,257	383,136,955	347,775,925	344,558,525	314,542,863
Short-term loans to related party	-	-	-	351,500,000	476,500,000	380,000,000
Advance payment to subcontractors	1,255,578	1,083,458	4,928,872	175,578	3,458	2,293,192
Other current assets	24,563,561	38,903,912	45,264,492	4,691,827	9,828,608	17,729,231
Total current assets	1,145,881,900	1,133,825,163	1,144,225,071	1,318,880,668	1,298,148,490	1,243,219,964
Non-current assets						
Restricted bank deposits	17,492,937	17,452,937	17,212,937	16,250,000	16,250,000	16,250,000
Other non-current financial assets	39,673,863	39,860,990	40,769,532	39,673,863	39,860,990	40,769,532
Investments in subsidiaries	-	-	-	208,563,410	218,338,336	210,822,200
Property, plant and equipment	1,239,496,694	1,258,007,631	1,157,784,639	662,073,823	681,469,825	657,953,328
Right-of-use assets	99,904,210	111,657,117	36,719,269	54,025,940	59,564,817	8,816,352
Assets for production of filtrated water that must be transferred at end of agreement of subsidiary	50,516,803	55,066,825	63,241,338	-	-	-
Intangible assets	144,054,997	153,513,931	153,449,557	20,197,638	19,512,189	9,481,278
Deferred tax assets	22,610,188	25,082,868	30,427,905	15,660,153	14,764,365	18,378,719
Advance payment for plant and equipment	8,277,114	12,458,609	34,877,206	383,621	4,551,317	20,862,574
Advance payment for Intangible assets	-	504,673	-	-	504,673	-
Other non-current assets	32,457,449	34,528,367	12,029,065	6,463,980	14,493,398	1,393,316
Total non-current assets	1,654,484,255	1,708,133,948	1,546,511,448	1,023,292,428	1,069,309,910	984,727,299
Total assets	2,800,366,155	2,841,959,111	2,690,736,519	2,342,173,096	2,367,458,400	2,227,947,263

WIIC Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023 - 2025

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	-	85,000,000	-	-	85,000,000	-
Trade and other current payables	138,483,514	169,762,072	117,742,418	99,902,877	98,576,189	68,051,788
Current portion of long-term loans	68,563,936	38,228,369	44,271,818	-	-	-
Income tax payable	3,118,313	-	687,125	3,118,313	-	687,125
Current portion of lease liabilities	15,549,070	13,635,440	12,930,923	9,392,705	7,646,353	7,006,789
Advance received from customers	90,924,341	58,863,560	37,765,011	88,635,834	55,874,595	37,694,445
Unearned revenue	6,627,135	6,500,738	-	6,550,635	4,381,297	
Other current liabilities	18,054,523	16,897,309	54,084,835	15,015,506	9,093,700	33,915,874
Total current liabilities	341,320,832	388,887,488	267,482,130	222,615,870	260,572,134	147,356,021
Non-current liabilities						
Long-term loans, net of current portion	103,720,171	136,486,628	173,532,749	-	-	-
Lease liabilities, net of current portion	90,612,372	101,069,570	26,797,946	47,738,303	52,694,984	2,741,434
Non-current provision for employee benefits	32,093,996	29,648,316	33,305,882	24,504,829	23,048,310	26,946,482
Deferred tax liabilities	48,970,011	49,252,776	49,597,283	48,111,190	48,148,616	48,330,324
Provision for decommissioning	850,835	787,643	729,131	-	-	-
Other non-current liabilities	185,000	174,000	100,000	100,000	100,000	100,000
Total non-current liabilities	276,432,385	317,418,933	284,062,991	120,454,322	123,991,910	78,118,240
Total liabilities	617,753,217	706,306,421	551,545,121	343,070,192	384,564,044	225,474,261

WIIC Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023 - 2025

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Shareholders' equity						
Share capital						
Registered						
1,116,910,749 ordinary shares of Baht 1 each						
(31 December 2023: 837,683,062 ordinary shares of Baht 1 each)	1,116,910,749	1,116,910,749	837,683,062	1,116,910,749	1,116,910,749	837,683,062
Issued and fully paid up						
837,683,062 ordinary shares of Baht 1 each	837,683,062	837,683,062	837,683,062	837,683,062	837,683,062	837,683,062
Share premium	859,613,073	859,613,073	859,613,073	859,613,073	859,613,073	859,613,073
Difference resulting from change in interest in subsidiary without loss of control	(5,784,417)	1,456,670	1,456,670	-	-	-
Retained earnings						
Appropriated - statutory reserve	61,490,894	59,005,025	57,561,177	61,490,894	59,005,025	57,561,177
Unappropriated	212,604,260	177,824,085	183,435,770	62,613,699	48,891,020	69,913,514
Other components of shareholders' equity	177,702,176	177,702,176	177,702,176	177,702,176	177,702,176	177,702,176
Equity attributable to owners of the company	2,143,309,048	2,113,284,091	2,117,451,928	1,999,102,904	1,982,894,356	2,002,473,002
Non-controlling interests of the subsidiaries	39,303,890	22,368,599	21,739,470	-	-	-
Total shareholders' equity	2,182,612,938	2,135,652,690	2,139,191,398	1,999,102,904	1,982,894,356	2,002,473,002
Total liabilities and shareholders' equity	2,800,366,155	2,841,959,111	2,690,736,519	2,342,173,096	2,367,458,400	2,227,947,263

WIIC Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023 - 2025

	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Profit or loss:						
Revenues						
Sales	1,110,657,361	956,962,048	981,025,245	973,240,922	844,336,317	906,550,071
Service income	263,843,365	373,148,409	334,187,757	113,911,999	211,497,652	150,957,967
Gains (loss) on investments designated at fair value through profit or loss	292,873	(428,542)	1,986,796	292,873	(428,542)	1,986,796
Other income	22,707,832	14,337,506	20,755,840	18,554,819	14,381,196	21,437,959
Total revenues	1,397,501,431	1,344,019,421	1,337,955,638	1,106,000,613	1,069,786,623	1,080,932,793
Expenses						
Cost of sales	891,580,307	832,999,392	859,280,509	809,267,364	756,952,325	813,376,026
Cost of services	198,786,078	280,289,856	253,451,611	102,073,683	175,763,580	133,071,224
Selling and distribution expenses	55,211,809	54,154,349	50,438,946	55,325,809	54,736,350	52,644,946
Administrative expenses	145,912,801	113,296,724	109,052,912	81,962,552	64,339,950	59,296,786
Reversal of loss on impairment from investments in subsidiary	-	-	-	-	(7,516,136)	-
Total expenses	1,291,490,995	1,280,740,321	1,272,223,978	1,048,629,408	1,044,276,069	1,058,388,982
Operating profit	106,010,436	63,279,100	65,731,660	57,371,205	25,510,554	22,543,811
Finance income	3,288,647	2,993,790	2,814,111	12,238,574	8,710,652	6,549,307
Finance cost	(18,033,128)	(13,811,694)	(12,851,886)	(7,056,211)	(1,628,221)	(1,077,029)
Profit before income tax expenses	91,265,955	52,461,196	55,693,885	62,553,568	32,592,985	28,016,089
Income tax expenses	(18,424,986)	(8,480,906)	(6,284,095)	(12,837,698)	(3,715,841)	(4,002,712)
Profit for the year	72,840,969	43,980,290	49,409,790	49,715,870	28,877,144	24,013,377
Other comprehensive income:						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial gain - net of income tax	-	2,741,986	-	-	1,805,194	-
Changes in surplus on revaluation of land - net of income tax	-	-	19,940,000	-	-	19,940,000
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-	2,741,986	19,940,000	-	1,805,194	19,940,000
Other comprehensive income for the year	-	2,741,986	19,940,000	-	1,805,194	19,940,000
Total comprehensive income for the year	72,840,969	46,722,276	69,349,790	49,715,870	30,682,338	43,953,377
Profit attributable to:						
Equity holders of the Company	70,773,366	43,405,908	49,172,348	49,715,870	28,877,144	24,013,377
Non-controlling interests of the subsidiary	2,067,603	574,382	237,442			
	72,840,969	43,980,290	49,409,790			
Total comprehensive income attributable to:						
Equity holders of the Company	70,773,366	46,093,147	69,112,348	49,715,870	30,682,338	43,953,377
Non-controlling interests of the subsidiary	2,067,603	629,129	237,442			
	72,840,969	46,722,276	69,349,790			
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	0.0845	0.0518	0.0587	0.0593	0.0345	0.0287

WIIC Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2023 - 2025

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Cash flows from operating activities						
Profit before tax	91,265,955	52,461,196	55,693,885	62,553,568	32,592,985	28,016,089
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:						
Depreciation and amortisation	108,296,829	101,352,944	94,761,374	55,281,478	50,269,131	48,206,855
Reversal of impairment loss on property, plant and equipment	-	-	(45,231)	-	-	(45,231)
Impairment loss on financial assets (reversal)	3,903,634	(2,756,061)	7,308,697	3,903,634	1,046,923	(270,330)
Reversal of reduction of cost of inventories to net realisable value	(3,332,715)	(8,407,765)	5,827,347	(3,332,715)	(8,407,765)	5,827,347
Write-off inventories	563,072	-	7,972	563,072	-	7,972
Losses on sale of plant and equipment	283,686	56,788	1,105	94,440	51,670	(1,324)
Losses on write-off intangible assets	41,104	-	-	41,104	-	-
Gain on disposal of investments in subsidiaries	-	-	-	(2,940,674)	-	-
Profit from the debt forgiveness of subsidiary's shares	(5,085,120)	-	-	-	-	-
Adjustment of withholding tax	-	(135,963)	-	-	-	-
Write-off withholding income tax	15,137	-	28,965	276	-	-
Provision for employee benefits	3,768,866	4,207,010	4,620,383	2,454,576	2,915,313	3,361,271
Unrealised loss on exchange	1,148,696	1,143,161	310,461	1,131,395	1,141,484	308,038
Reversal of loss on impairment from investments in subsidiary	-	-	-	-	(7,516,136)	-
Losses (gains) on investments designated at fair value through profit or loss	(292,873)	428,542	(1,986,796)	(292,873)	428,542	(1,986,796)
Losses (gains) on fair value adjustment of financial assets	(42,834)	166,402	(1,599,673)	(42,834)	166,402	(1,599,673)
Reversal of advance received from customers	(6,596,225)	-	-	(6,596,225)	-	-
Reversal of accrued expenses	(11)	-	-	(11)	-	-
Finance income	(3,288,647)	(2,993,790)	(2,814,111)	(12,238,574)	(8,710,652)	(6,549,307)
Finance cost	18,033,128	13,811,694	12,851,886	7,056,211	1,628,221	1,077,029
Profit from operating activities before changes in operating assets and liabilities	208,681,682	159,334,158	174,966,264	107,635,848	65,606,118	76,351,940
Operating assets (increase) decrease						
Trade and other current receivables	44,727,856	(39,232,410)	49,269,211	(68,008,697)	(3,214,379)	48,251,442
Inventories	6,661,343	(33,909,402)	48,698,887	(609,716)	(22,668,762)	63,345,747
Advance payment to subcontractors	(172,120)	3,845,414	(2,289,734)	(172,120)	2,289,734	(2,289,734)
Other current assets	12,380,329	(6,466,717)	(11,406,219)	4,768,704	3,446,137	(5,175,599)
Other non-current assets	1,571,307	(2,797,644)	231,917	830,751	(1,539,017)	204,917
Operating liabilities increase (decrease)						
Trade and other current payables	(13,003,634)	19,610,849	(14,200,101)	9,298,631	1,149,443	(11,608,133)
Advance received from customers	38,657,006	21,098,549	(14,934,272)	39,357,464	18,180,150	(14,934,272)
Unearned revenue	126,397	2,140,929	-	2,169,338	21,488	-
Other current liabilities	1,188,143	(4,583,384)	(7,031,133)	5,952,733	(1,228,059)	(12,789,620)
Other non-current liabilities	11,000	74,000	-	-	-	-
Employee benefit paid during the year	(1,914,100)	(4,882,829)	(3,027,600)	(1,433,587)	(4,882,829)	(3,027,600)
Cash from operating activities	298,915,209	114,231,513	220,277,220	99,789,349	57,160,024	138,329,088
Interest paid	(12,031,565)	(11,339,682)	(9,684,611)	(3,745,274)	(676,722)	(461,131)
Corporate income tax paid	(18,094,836)	(11,734,442)	(12,738,876)	(10,652,635)	(8,294,006)	(8,562,593)
Cash returns from withholding tax	7,357,778	-	883,000	6,872,052	-	-
Net cash from operating activities	276,146,586	91,157,389	198,736,733	92,263,492	48,189,296	129,305,364

WIIC Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2023 - 2025

				(Unit: Baht)		
	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Cash flows from investing activities						
Increase in restricted bank deposits	(40,000)	(240,000)	-	-	-	-
Cash payment for short-term loans to related party	-	-	-	(69,000,000)	(108,500,000)	-
Cash receipt from repayment of short-term loans to related party	-	-	-	194,000,000	12,000,000	-
Acquisition of property, plant and equipment	(40,044,946)	(144,368,016)	(192,557,121)	(20,536,323)	(43,755,979)	(64,487,609)
Proceeds from sales of plant and equipment	251,426	1,361,261	1,333	277,519	1,361,261	1,333
Acquisition of assets for production of filtrated water that must be transferred at end of agreement of subsidiary	(252,418)	(503,139)	(1,187,257)	-	-	-
Acquisition of intangible assets	(8,303,289)	(4,898,646)	(5,748,600)	(8,272,799)	(4,678,886)	(5,725,900)
Increase in cash payment in advance for plant and equipment	(4,254,436)	(3,391,455)	(34,877,206)	(382,398)	(2,321,577)	(20,862,574)
Increase in cash payment in advance for intangible assets	-	(504,673)	-	-	(504,673)	-
Dividend income	480,000	480,000	384,000	480,000	480,000	384,000
Interest received	3,313,926	2,932,748	4,361,218	12,257,093	8,716,530	6,538,002
Net cash from (used in) investing activities	(48,849,737)	(149,131,920)	(229,623,633)	108,823,092	(137,203,324)	(164,152,748)
Cash flows from financing activities						
Increase (decrease) in short-term loans from financial institutions	(85,000,000)	85,000,000	-	(85,000,000)	85,000,000	-
Cash receipt from long-term loans	50,000,000	-	54,000,000	-	-	-
Repayment of long-term loans	(52,430,890)	(43,089,570)	(40,226,073)	-	-	-
Payment of principal portion of lease liabilities	(19,404,785)	(16,656,740)	(16,724,702)	(10,826,005)	(8,868,781)	(9,066,333)
Dividend paid	(33,495,417)	(50,238,131)	(50,252,925)	(33,495,417)	(50,238,131)	(50,252,925)
Cash received from sale of common shares of the subsidiary to non-controlling interests	12,715,601	-	-	12,715,601	-	-
Cash paid to purchase additional shares of the subsidiary	(5,089,000)	-	-	-	-	-
Cash paid to share subscription payable	(7,627,680)	-	-	-	-	-
Net cash from (used in) financing activities	(140,332,171)	(24,984,441)	(53,203,700)	(116,605,821)	25,893,088	(59,319,258)
Net increase (decrease) in cash and cash equivalents	86,964,678	(82,958,972)	(84,090,600)	84,480,763	(63,120,940)	(94,166,642)
Effect on exchange rate for cash and cash equivalents	(113,608)	(461,954)	(391,360)	(95,838)	(460,277)	(388,936)
Cash and cash equivalents at beginning of year	79,881,028	163,301,954	247,783,914	67,185,154	130,766,371	225,321,949
Cash and cash equivalents at end of year	166,732,098	79,881,028	163,301,954	151,570,079	67,185,154	130,766,371
Supplemental disclosure of cashflow information						
Non-cash transactions						
Surplus on revaluation of land	-	-	24,925,000	-	-	24,925,000
Increase (decrease) in other payables from acquisition of equipment	814,837	(2,841,816)	6,299,165	(1,000,334)	2,601,913	647,710
Increase (decrease) in other payables from intangible assets	(6,293,860)	6,400,000	-	(6,293,860)	6,400,000	-
Increase in right-of-use assets from lease liabilities	5,446,168	89,622,790	2,887,949	4,713,458	58,847,455	-
Transfer cash payment in advance for plant and equipment to plant and equipment	8,435,931	25,810,052	7,978,315	4,550,094	18,632,834	7,978,315
Transfer inventories to plant and equipment	7,091,843	640,099	-	161,959	640,099	-
Provision for decommissioning of plant and equipment	63,192	58,511	54,177	-	-	-



บริษัท วิค จำกัด (มหาชน)

WIIC PUBLIC COMPANY LIMITED

WIIC Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023 - 2025

(Unit: Baht)

(Cont. Data)									
Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and paid-up share capital	Share premium	Difference resulting from change in interest in subsidiary without loss of control	Retained earnings		Other components of equity Other comprehensive income Surplus on revaluation of assets	Total shareholders' equity	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated				
Balance as at 1 January 2023	837,683,062	859,613,073	1,456,670	56,360,468	185,725,115	157,762,176	2,098,600,564	21,502,028	2,120,102,592
Profit for the year	-	-	-	-	49,172,348	-	49,172,348	237,442	49,409,790
Other comprehensive income for the year	-	-	-	-	-	19,940,000	19,940,000	-	19,940,000
Total comprehensive income for the year	-	-	-	-	49,172,348	19,940,000	69,112,348	237,442	69,349,790
Dividend paid	-	-	-	-	(50,260,984)	-	(50,260,984)	-	(50,260,984)
Transferred unappropriated retained earnings to statutory reserve	-	-	-	1,200,709	(1,200,709)	-	-	-	-
Balance as at 31 December 2023	837,683,062	859,613,073	1,456,670	57,561,177	183,435,770	177,702,176	2,117,451,928	21,739,470	2,139,191,398
Balance as at 1 January 2024	837,683,062	859,613,073	1,456,670	57,561,177	183,435,770	177,702,176	2,117,451,928	21,739,470	2,139,191,398
Profit for the year	-	-	-	-	43,405,908	-	43,405,908	574,382	43,980,290
Other comprehensive income for the year	-	-	-	-	2,687,239	-	2,687,239	54,747	2,741,986
Total comprehensive income for the year	-	-	-	-	46,093,147	-	46,093,147	629,129	46,722,276
Dividend paid	-	-	-	-	(50,260,984)	-	(50,260,984)	-	(50,260,984)
Transferred unappropriated retained earnings to statutory reserve	-	-	-	1,443,848	(1,443,848)	-	-	-	-
Balance as at 31 December 2024	837,683,062	859,613,073	1,456,670	59,005,025	177,824,085	177,702,176	2,113,284,091	22,368,599	2,135,652,690
Balance as at 1 January 2025	837,683,062	859,613,073	1,456,670	59,005,025	177,824,085	177,702,176	2,113,284,091	22,368,599	2,135,652,690
Profit for the year	-	-	-	-	70,773,366	-	70,773,366	2,067,603	72,840,969
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	70,773,366	-	70,773,366	2,067,603	72,840,969
Difference resulting from change in interest in subsidiaries	-	-	(7,241,087)	-	-	-	(7,241,087)	14,867,688	7,626,601
Dividend paid	-	-	-	-	(33,507,322)	-	(33,507,322)	-	(33,507,322)
Transferred unappropriated retained earnings to statutory reserve	-	-	-	2,485,869	(2,485,869)	-	-	-	-
Balance as at 31 December 2025	837,683,062	859,613,073	(5,784,417)	61,490,894	212,604,260	177,702,176	2,143,309,048	39,303,890	2,182,612,938

WIIC Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2023 - 2025

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total shareholders' equity
			Appropriated	Unappropriated	Other comprehensive income	
					Surplus on revaluation of assets	
Balance as at 1 January 2023	837,683,062	859,613,073	56,360,468	97,361,830	157,762,176	2,008,780,609
Profit for the year	-	-	-	24,013,377	-	24,013,377
Other comprehensive income for the year	-	-	-	-	19,940,000	19,940,000
Total comprehensive income for the year	-	-	-	24,013,377	19,940,000	43,953,377
Dividend paid	-	-	-	(50,260,984)	-	(50,260,984)
Transferred unappropriated retained earnings to statutory reserve	-	-	1,200,709	(1,200,709)	-	-
Balance as at 31 December 2023	<u>837,683,062</u>	<u>859,613,073</u>	<u>57,561,177</u>	<u>69,913,514</u>	<u>177,702,176</u>	<u>2,002,473,002</u>
Balance as at 1 January 2024	837,683,062	859,613,073	57,561,177	69,913,514	177,702,176	2,002,473,002
Profit for the year	-	-	-	28,877,144	-	28,877,144
Other comprehensive income for the year	-	-	-	1,805,194	-	1,805,194
Total comprehensive income for the year	-	-	-	30,682,338	-	30,682,338
Dividend paid	-	-	-	(50,260,984)	-	(50,260,984)
Transferred unappropriated retained earnings to statutory reserve	-	-	1,443,848	(1,443,848)	-	-
Balance as at 31 December 2024	<u>837,683,062</u>	<u>859,613,073</u>	<u>59,005,025</u>	<u>48,891,020</u>	<u>177,702,176</u>	<u>1,982,894,356</u>
Balance as at 1 January 2025	837,683,062	859,613,073	59,005,025	48,891,020	177,702,176	1,982,894,356
Profit for the year	-	-	-	49,715,870	-	49,715,870
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	49,715,870	-	49,715,870
Dividend paid	-	-	-	(33,507,322)	-	(33,507,322)
Transferred unappropriated retained earnings to statutory reserve	-	-	2,485,869	(2,485,869)	-	-
Balance as at 31 December 2025	<u>837,683,062</u>	<u>859,613,073</u>	<u>61,490,894</u>	<u>62,613,699</u>	<u>177,702,176</u>	<u>1,999,102,904</u>

4.1.2 Financial Ratios

Key Financial Ratios as at 31 December 2023 -2025.

Financial Ratios		2025	2024	2023
LIQUIDITY RATIO				
Current Ratio	(times)	3.36	2.95	4.28
Quick Ratio	(times)	1.91	1.26	2.06
Cash Ratio	(times)	0.76	0.28	0.67
Accounts Receivable Turnover	(times)	2.97	3.08	2.69
Average Collection Period	(days)	122.85	118.57	135.69
Inventory Turnover	(times)	3.22	2.98	2.93
Average Selling Period	(days)	113.21	122.60	124.57
Accounts Payable Turnover	(times)	17.30	14.18	12.80
Average Payment Period	(days)	21.10	25.74	28.52
Cash Conversion Cycle	(days)	214.95	215.42	231.74
PROFITABILITY RATIO				
Gross Profit Margin	(%)	20.67	16.29	15.40
Operating Profit Margin	(%)	7.71	4.72	5.00
Other Income Margin	(%)	1.65	1.03	1.70
Cash Flow to Profit Ratio	(%)	260.49	145.08	302.35
Net Profit Margin	(%)	5.21	3.27	3.69
Return on Equity (ROE)	(%)	3.37	2.06	2.32
EFFICIENCY RATIO				
Return on Assets (ROA)	(%)	2.58	1.59	1.83
Return on Fixed Assets	(%)	11.79	9.41	13.39
Asset Turnover Ratio	(times)	0.50	0.49	0.50
FINANCIAL POLICY RATIO				
Debt to Equity Ratio (D/E Ratio)	(times)	0.28	0.33	0.26
Interest Coverage Ratio	(times)	25.46	10.07	22.84
Cash Coverage Ratio	(times)	1.10	0.35	0.58
Dividend Payout Ratio	(%)	76.16	101.68	52.82

4.2 Management Discussion and Analysis

4.2.1 Overview

(1) Summary of Operating Performance and Key Factors Affecting Significant Changes

WIIK Public Company Limited (WIIK)

The Company is engaged in the manufacture and distribution of plastic pipes and fittings, including high-density polyethylene (HDPE) pipes, low-density polyethylene (LDPE) pipes, polypropylene (PP) pipes, polybutylene (PB) pipes, and Weholite spiral pipes. The Company also distributes polyvinyl chloride (PVC) and polypropylene random copolymer (PP-R) pipes and fittings. In addition, the Company provides consultation services on pipeline system planning and installation, as well as installation services for HDPE pipeline systems.

- ❖ On 28 February 2025, the Board of Directors' Meeting approved the disposal of 76,600 ordinary shares of WIIK Water Co., Ltd. ("WW" or the "Subsidiary") at a price of Baht 166 per share, totaling Baht 12.7 million, to external parties who are former shareholders of Southern Consultant and Construction Co., Ltd. ("SC&C" or the "Indirect Subsidiary"). The share disposal was completed on 1 April 2025, resulting in a decrease in the Company's shareholding in the Subsidiary from 94.16% to 90.18%.
- ❖ On 28 April 2025, the Company adjusted the exercise rights of the Warrants to Purchase Ordinary Shares of the Company No. 3 (WIIK-W3) in accordance with Clause 4.2 (J), page 16 of the Terms and Conditions, in order to maintain the rights of warrant holders as follows:

<u>New Exercise Ratio:</u>	1 warrant unit entitles the holder to purchase 1.022 ordinary shares
<u>New Exercise Price:</u>	Baht 3.914 per share

As of 31 December 2025, there were 279,201,658 units of WIIK-W3 warrants remaining unexercised. The last exercise date of WIIK-W3 is 6 May 2026.

WIIK Water Company Limited (WW)

WW operates a water management business, including the design, contract manufacturing, concession operation, and distribution of complete systems for potable water production and wastewater treatment. The Company utilizes modern technology and operates in accordance with recognized industry standards.

- ❖ On 20 January 2025, WW made an additional investment in Southern Consultant and Construction Co., Ltd. ("SC&C" or the "Indirect Subsidiary"), resulting in an increase in its shareholding in SC&C from 51.00% to 79.64%.

Subsequently, on 28 February 2025, the Board of Directors' Meeting of WW approved the acquisition of 50,890 additional ordinary shares of SC&C at Baht 100 per share, totaling Baht 5.0 million. The share acquisition was completed on 1 April 2025, increasing WW's shareholding in SC&C from 79.64% to 100%.

- ❖ On 1 April 2025, WW and the contracting parties amended the Share Purchase Agreement of SC&C executed in 2022, whereby the parties agreed to reduce the purchase price of 52,970 shares from Baht 480 per share to Baht 384 per share. As a result, WW recognized a gain from debt forgiveness in respect of share payable amounting to Baht 5.1 million, which was presented under Other Income in the statement of comprehensive income.
- ❖ On 13 November 2025, the Extraordinary General Meeting of Shareholders of WIJK Water Co., Ltd. (“WW” or the “Subsidiary”) approved the reduction of its uncalled registered capital of 675,000 shares, with a par value of Baht 100 per share, representing a capital reduction of Baht 67.5 million, in order to align the registered capital with the paid-up capital. Such capital reduction did not affect the Company’s shareholding proportion in the Subsidiary. The Subsidiary registered the capital reduction with the Ministry of Commerce on 16 December 2025.

WIJK PT Company Limited (WIJK PT)

WIJK PT provides services under the Memorandum of Agreement for the Production and/or Supply of Raw Water (RO) to Patong Municipality, Kathu District, Phuket Province, dated 16 July 2012, with a contract term of 30 years.

- ❖ On 31 March 2025, the Annual General Meeting of Shareholders of WIJK PT Co., Ltd., an indirect subsidiary of the Company, approved the reduction of paid-up registered capital of 366,304 shares, with a par value of Baht 100 per share, representing a capital reduction of Baht 36.6 million, in order to eliminate accumulated losses. The indirect subsidiary registered the reduction of paid-up capital with the Ministry of Commerce on 19 May 2025.

Southern Consultant and Construction Company Limited (“SC&C”)

SC&C is licensed to operate a water production and supply business, providing potable water to hotels, accommodation facilities, and residential customers in certain areas of Phuket Province. On 18 May 2021, the Company was granted a water supply concession from Kamala Subdistrict Administrative Organization. Subsequently, on 31 March 2023, the Company entered into a 30-year water purchase agreement with a private company in preparation for its water supply operations in Kamala Subdistrict, Kathu District, and Cherno Talay Subdistrict, Thalang District, Phuket Province. Currently, the Company has not yet commenced the delivery of water supply services.

- ❖ On 20 January 2025, Southern Consultant and Construction Co., Ltd. (“SC&C” or the “Indirect Subsidiary”) registered an increase in paid-up capital of 146,138 shares, with a par value of Baht 100 per share, representing a total capital increase of Baht 14.6 million.

Summarized of the Statement of income

Unit: million Baht	Year 2025	Year 2024	Changed (%)
Income from pipe sale and installation	1,030.26	1,047.09	(1.61)
Incomes from the water management business	344.24	283.02	21.63
Other income	23.00	13.91	65.35
Total revenues	1,397.50	1,344.02	3.98
Cost from sale pipe and installation	870.24	925.38	(5.95)
Cost from the water management business	220.13	188.01	17.08
Selling and distribution expenses	55.21	54.15	1.96
Administrative expenses	145.91	113.30	28.78
Finance cost	14.75	10.82	36.32
Profit before income tax expenses	91.26	52.46	73.96
Income tax expenses	(18.42)	(8.48)	117.22
Profit for the year	72.84	43.98	65.62
Profit attributable to:			
Equity holders of the Company	70.77	43.41	
Non-controlling interests of the subsidiary	2.07	0.57	
	72.84	43.98	

Overall Operating Performance in 2025

The overall operating performance of the Company and its subsidiaries for the year 2025 reflected a significant improvement compared with the previous year. In 2025, the Company reported net profit of Baht 72.84 million, increasing from Baht 43.98 million in 2024, representing an increase of Baht 28.86 million or 65.62%. This performance demonstrates a clear improvement in the Company's operational efficiency.

In terms of gross profit from sales and services, the Company and its subsidiaries recorded total gross profit of Baht 284.13 million in 2025, increasing from Baht 216.82 million in 2024, or Baht 67.31 million (31.04%). This growth was mainly attributable to the increase in revenue from sales and services, together with effective cost management, which resulted in an improvement in overall profit margins compared with the previous year.

The changes in operating results by business segment can be summarized as follows:

Pipe Sales and Installation Business

1) Revenue from PE Pipe Sales

Revenue from PE pipe sales increased by Baht 124.48 million, or 16.62%, compared with the previous year. At the same time, the cost of sales ratio decreased from 91.29% in 2024 to 84.99% in 2025. The main factors contributing to this improvement were the increase in production volume, which led to a reduction in unit production cost due to economies of scale, as well as the decline in the prices of key raw materials used in production compared with the previous year. As a result, gross profit from PE pipe products increased by Baht 65.86 million.

2) Revenue from PVC and PPR Pipe Sales

Revenue from PVC and PPR pipe sales decreased by Baht 25.22 million, or 29.13%, mainly due to the economic conditions and relatively intense competition in the market. However, the Company was able to effectively manage its costs, resulting in the cost-to-revenue ratio decreasing from 75.97% in 2024 to 68.96% in 2025. This improvement was attributable to several factors, including favorable exchange rates which reduced import costs, as well as the adjustment of sales strategies toward smaller lot sizes, which helped increase profit margins. As a result of these factors, although revenue declined, gross profit decreased by only Baht 1.76 million.

3) Revenue from Pipe Installation

Revenue from pipe installation services decreased by Baht 116.09 million, or 54.89%, while the related costs decreased by Baht 90.21 million, or 51.33%, resulting in a decrease in gross profit of Baht 25.88 million.

The main reason for the decline was that several large-scale projects had already been completed and delivered in the previous year, while in 2025 the Company was mainly in the preparation and planning phase for new projects, resulting in lower revenue recognition compared with the previous year.

Water Management Business

1) Revenue from Water Sales

Revenue from water sales increased by Baht 13.29 million, or 6.63%, compared with 2024, while related costs increased by only Baht 0.90 million, or 0.76%, resulting in an increase in gross profit of Baht 12.39 million. The growth was mainly supported by higher water sales volume, together with the fact that a large portion of the cost structure consists of fixed costs, allowing the gross profit margin to improve when sales volume increased. In addition, in 2025 the Company recognized revenue from a new water supply project, which further supported the growth of overall revenue.

2) Revenue from Turnkey Installation Services

Revenue from Turnkey system installation services increased by Baht 47.94 million, or 58.03%, while costs increased by Baht 31.22 million, or 45.23%, compared with 2024, resulting in an increase in gross profit of Baht 16.70 million. This reflects the Company's ability to effectively manage costs and control project implementation, together with revenue recognition from higher-value projects during 2025.

(2) Economic and Industry Conditions Affecting Operations

(2.1) Global Economic Overview

In 2025, the global economy expanded at a moderate pace, amid persistently high interest rates in several countries, geopolitical tensions, and volatility in energy and raw material prices.

International organizations such as the International Monetary Fund (IMF) and the World Bank have assessed that global economic growth remains below its long-term average. Such conditions have directly affected the petrochemical and plastic resin industries, which provide key raw materials for HDPE and PVC pipe production. Raw material prices have remained volatile, largely influenced by crude oil prices and global demand. At the same time, elevated interest rates have increased financing costs for business operators and investors in construction projects.

Nevertheless, many countries continue to invest in public infrastructure, particularly water and energy systems, which continues to support overall demand for plastic pipe products.

(2.2) Thai Economic Conditions in 2025

Thailand's economy in 2025 continued to recover, supported by the tourism sector, private consumption, and public investment in infrastructure projects. Monetary policy implemented by the Bank of Thailand remained cautious in order to maintain inflation stability and financial system stability.

However, the Thai economy still faced constraints from high household debt levels and the property sector's recovery, which remained below its full potential. As a result, demand for certain construction materials recovered gradually rather than rapidly.

For the construction materials industry, public sector investment remained a key driver, particularly in projects related to water supply systems, irrigation systems, drainage systems, and infrastructure development in tourism areas.

(2.3) Construction Materials Industry Conditions and Impact on the Company's Business

The Company's business operations are divided into two main segments:

- Manufacturing and distribution of plastic pipes and fittings, including HDPE and PVC pipes and related products
- Water management and water supply system business

Plastic Pipe Manufacturing and Distribution Business**(1) HDPE Pipe Segment**

In 2025, demand for HDPE pipes was supported by infrastructure development projects and public utility system installations, resulting in an increase in the Company's revenue from PE pipe sales by Baht 124.48 million, or 16.62%, compared with the previous year.

In addition, plastic resin raw material prices declined compared with 2024, together with an increase in production volume. This led to a reduction in unit production costs, causing the cost of sales ratio to decline from 91.29% to 84.99%. As a result, gross profit from the PE pipe segment increased significantly by Baht 65.86 million.

Such improvement reflects the Company's ability to effectively manage raw material costs and enhance production efficiency under volatile economic conditions.

(2) PVC and PPR Pipe Segment

The slow recovery of the real estate sector and intense price competition in the market resulted in a 29.13% decrease in revenue from PVC and PPR pipe sales.

Nevertheless, the Company was able to effectively manage its costs, supported by favorable exchange rates and improved inventory management, which led to a reduction in the cost-to-revenue ratio. As a result, gross profit declined only slightly despite the decrease in revenue.

(3) Pipe Installation Services

Revenue from pipe installation services decreased as several projects had already been completed and delivered in the previous year, while 2025 was primarily a preparation period for upcoming projects.

However, the backlog value as of the end of 2025 increased significantly in the plastic pipe manufacturing and distribution segment, reflecting potential revenue recognition opportunities in the future.

Water Management Business

The water management business benefited from the recovery of the tourism sector, particularly in Phuket Province, which is the main operating area of the Company's subsidiary. Revenue from water sales increased by 6.63%, driven by higher water consumption volume, while costs increased only slightly due to the cost structure being largely fixed in nature. As a result, gross profit increased by Baht 12.39 million.

In addition, revenue from Turnkey water production system installation increased by 58.03%, reflecting the expansion of water system projects in both the private sector and local authorities. Furthermore, the restructuring of shareholding in the subsidiary and the negotiation for a reduction in share purchase payables resulted in an increase in other income, thereby strengthening the Company's overall financial position.

(2.4) Summary of Overall Impact on Operating Performance

Although 2025 remained a year of economic uncertainty for both the global and Thai economies, particularly due to higher financial costs and market volatility, the Company was able to benefit from several positive factors, including:

- Investment in water infrastructure projects
- Recovery of the tourism sector
- Effective raw material cost management
- Continuous improvement in production efficiency

As a result, the Company reported net profit of Baht 72.84 million for 2025, representing an increase of 65.62% compared with the previous year. This improvement was achieved despite higher financial costs and administrative expenses associated with business expansion. As of 31 December 2025, the Company's total backlog amounted to Baht 1,238.88 million, representing a significant increase from the previous year, which reflects the continuity of revenue recognition in the future.

Strategic Overview

The year 2025 demonstrated the Company's ability to effectively adapt to a challenging economic environment. In particular, strong performance in the HDPE pipe segment and the water management business supported the Company's growth, as both businesses are aligned with long-term trends in infrastructure investment and sustainable water resource management.

The Company is expected to benefit from its strong backlog position and the continued direction of public sector investment. Nevertheless, the Company continues to place importance on risk management related to raw material costs, foreign exchange fluctuations, and financial costs, in order to maintain long-term profitability.

(3) Changes in Significant Accounting Policies

None

(4) Non-Recurring Items

None

(5) Research and Development Activities

In 2025, the Company continued to place importance on Research and Development (R&D) in order to enhance production efficiency, strengthen its competitive capabilities, and create value-added products. Total R&D expenses amounted to Baht 305,000, covering both process improvement initiatives and product development to align with current and future market demand.

The Company implemented a production process improvement program under the “World Class Operation (WCO)” concept, which focuses on systematic operational efficiency enhancement, waste reduction, and effective cost management throughout the production value chain. As a result of this initiative, the Company was able to achieve significant cost savings in production and operational expenses, totaling more than Baht 45.26 million during 2025. In addition, the program contributed to improved product quality and greater stability in the production process, ensuring consistent and reliable standards.

In terms of product development, the Company improved existing products while also designing and developing new products to respond to evolving customer needs and market trends, both domestically and internationally. The Company’s R&D team also collaborated with external organizations and institutions to continuously develop knowledge, technologies, and product standards.

One of the key projects involved the research and development of recycled compound materials (Reworked Compound: RC) with properties comparable to virgin HDPE compound, enabling such materials to be reused effectively in commercial production. This initiative helps reduce the consumption of new raw materials and minimize production waste. The project has enabled the Company to successfully register its innovation under the Thai Innovation List.

The Company further developed its registered innovation Code 01010067, relating to High-Density Polyethylene (HDPE) pipes made from improved recycled materials for drinking water systems, which has been certified under the product name High-Density Polyethylene Pipes and Fittings from Improved Recycled Materials for Drinking Water Systems. The scope of this innovation has been expanded from pipe products to include an additional seven pipe fitting components, all of which have been manufactured and tested in accordance with TIS 2678–2558.

In addition, the Company initiated the design and development of two additional products for submission to the Thai Innovation List, namely: Reducing Tee Pipe Fittings, and Tee Pipe Fittings. These products are manufactured from high-density polyethylene materials for drinking water systems, with the objective of reducing imported raw materials, minimizing production waste, and shortening production lead times. Such initiatives are aligned with Thailand’s Bio-Circular-Green Economy Model and the Company’s commitment to Environmental, Social, and Governance (ESG) principles.

The Company remains committed to continuous innovation and production process improvement in order to strengthen its competitive advantage, expand high-quality and value-added product offerings for customers, and support sustainable long-term business growth.

4.2.2 Operating Results and Profitability

The overall operating performance of WIIC Public Company Limited and its subsidiaries for the year 2025 reflected significant growth compared with the previous year. In 2025, the Company reported net profit of Baht 72.84 million, increasing from Baht 43.98 million in 2024, representing an increase of Baht 28.86 million or 65.62%. This improvement demonstrates a clear enhancement in the Company's operational efficiency.

In terms of gross profit from sales and services, the Company and its subsidiaries recorded total gross profit of Baht 284.13 million in 2025, increasing from Baht 216.82 million in 2024, or Baht 67.31 million (31.04%). The growth was mainly attributable to higher revenue from sales and services, together with effective cost management, resulting in a continuous improvement in the Company's overall profit margins compared with the previous year.

Revenue

Unit: Baht Million	2025	Change (%)	2024	Change (%)	2023
Sales	1,110.66	16.06	956.96	(2.45)	981.03
Service income	263.84	(29.29)	373.15	11.66	334.19
Sales and service revenues	1,374.50	3.34	1,330.11	1.13	1,315.21
Gains (losses) on investments designated at fair value					
through profit or loss	0.29	(168.34)	(0.43)	(121.57)	1.99
Other income	22.71	58.38	14.34	(30.92)	20.76
Total other income	23.00	65.37	13.91	(38.84)	22.74
Total revenue	1,397.50	3.98	1,344.02	0.45	1,337.96

1) Revenue from Sales and Services

Revenue from sales and services in 2025 increased by Baht 44.39 million, or 3.34%, compared with the previous year. Revenue from product sales increased by Baht 153.70 million, while service revenue decreased by Baht 109.31 million. Details are as follows:

Pipe Sales and Installation Business

1) Revenue from PE Pipe Sales

Revenue from PE pipe sales increased by Baht 124.48 million, or 16.62%, compared with the previous year. At the same time, the cost of sales ratio decreased from 91.29% in 2024 to 84.99% in 2025. The improvement was mainly attributable to higher production volumes, which reduced unit production costs through economies of scale, as well as the decline in prices of key raw materials used in production compared with the previous year. As a result, gross profit from the PE pipe product group increased by Baht 65.86 million.

2) Revenue from PVC and PPR Pipe Sales

Revenue from PVC and PPR pipe sales decreased by Baht 25.22 million, or 29.13%, primarily due to economic conditions and intense market competition. However, the Company was able to effectively manage its costs, with the cost-to-revenue ratio decreasing from 75.97% in 2024 to 68.96% in 2025. This improvement resulted from several factors, including favorable exchange rates that reduced import costs, as well as the adjustment of the sales strategy toward smaller lot sizes, which helped improve profit margins. As a result, although revenue declined, gross profit decreased by only Baht 1.76 million.

3) Revenue from Pipe Installation Services

Revenue from pipe installation services decreased by Baht 116.09 million, or 54.89%, while the related costs decreased by Baht 90.21 million, or 51.33%, resulting in a decrease in gross profit of Baht 25.88 million. The decline was mainly attributable to the fact that several large-scale projects had been completed and delivered in the previous year. In 2025, the Company was primarily in the preparation and planning stage for new projects, resulting in lower revenue recognition compared with the previous year.

Water Management Business

1) Revenue from Water Sales

Revenue from water sales increased by Baht 13.29 million, or 6.63%, compared with 2024, while costs increased by only Baht 0.90 million, or 0.76%, resulting in an increase in gross profit of Baht 12.39 million. This growth was supported by higher water sales volume, together with the fact that a large portion of the cost structure consists of fixed costs. As sales volume increased, the gross profit margin improved accordingly. In addition, in 2025 the Company recognized revenue from a new water supply project, which further supported the growth of overall revenue.

2) Revenue from Turnkey Installation Services

Revenue from Turnkey system installation services increased by Baht 47.94 million, or 58.03%, while costs increased by Baht 31.22 million, or 45.23%, compared with 2024, resulting in an increase in gross profit of Baht 16.70 million. This performance reflects the Company's ability to effectively manage costs and control project implementation, together with revenue recognition from higher-value projects during 2025.

Revenue by Business Segment

Unit: Baht Million	2025	Change (%)	2024	Change (%)	2023
1. Revenue from pipe production and distribution business					
1.1 Revenue from domestic sales and installation					
- PE plastic pipes and fittings	905.31	(2.05)	924.22	7.01	863.65
- PVC & PPR pipes and fittings	61.35	(29.13)	86.57	(6.68)	92.77
1.2 Income from export sales and installation					
- PE pipes and fittings	63.60	75.16	36.31	(44.36)	65.26
Total	1,030.26	(1.61)	1,047.10	2.49	1,021.68
2. Revenue from water management business					
2.1 Revenue from production and distribution of tap water	213.69	6.63	200.40	5.63	189.71
2.2 Revenue from sale and installation of tap water production system	130.55	58.03	82.61	(20.44)	103.83
Total	344.24	21.64	283.01	(3.59)	293.54
3. Other income of the WIIC Group					
3.1 Transportation services income	10.51	96.08	5.36	15.27	4.65
3.2 Fines income	2.43	273.85	0.65	(92.06)	8.19
3.3 Gains (losses) on investments designated at fair value	0.29	(167.44)	(0.43)	(121.61)	1.99
through profit or loss	9.77	17.29	8.33	5.31	7.91
3.4 Others	23.00	65.35	13.91	(38.83)	22.74
Total revenue	1,397.50	3.98	1,344.02	0.45	1,337.96

2) Other Income

Other income in 2025 increased by Baht 9.09 million compared with the previous year. The increase was mainly attributable to the successful negotiation to reduce the share purchase payable of a subsidiary, resulting in a gain of Baht 5.08 million, which reflects the Group's effective management of its financial structure. In addition, transportation income increased by Baht 5.15 million, in line with the higher volume of product deliveries. Meanwhile, certain minor other income items recorded a net decrease of Baht 1.14 million. As a result, overall other income for 2025 increased significantly compared with the previous year.

Expenses

Unit: Baht Million	2025	Change (%)	2024	Change (%)	2023
Cost of sales	891.58	7.03	833.00	(3.06)	859.28
Cost of services	198.79	(29.08)	280.29	10.59	253.45
Cost of sales and services	1,090.37	(2.06)	1,113.29	0.05	1,112.73
Selling and distribution expenses	55.21	1.95	54.15	7.37	50.44
Administrative expenses	145.91	28.79	113.30	3.89	109.05
Total expenses	1,291.49	0.84	1,280.74	0.67	1,272.22

3) Cost of Sales and Cost of Services

In 2025, total cost of sales and cost of services decreased by Baht 22.92 million, or 2.06%, compared with the previous year, reflecting the Company's overall efficiency in cost management.

Cost of sales increased by Baht 58.58 million, in line with the higher volume of product sales. However, cost of services decreased significantly by Baht 81.50 million, mainly due to improved operational efficiency and effective cost control. As a result, the Company's overall total costs declined compared with the previous year.

4) Selling and Distribution Expenses

Selling and distribution expenses in 2025 increased by Baht 1.06 million, or 1.95%, compared with 2024. The increase was primarily attributable to higher transportation expenses of Baht 3.81 million, in line with the growth in product delivery volumes. Nevertheless, the Company was able to effectively manage other expense items, including: Marketing expenses, which decreased by Baht 0.63 million, Consulting fees related to the PVC business, which decreased by Baht 0.60 million, Travel expenses, which decreased by Baht 0.52 million, Other expenses, which decreased by Baht 1.00 million

Overall, this reflects the Company's prudent expense management, as the Company was able to maintain controlled expense growth despite increasing logistics costs.

5) Administrative Expenses

Administrative expenses in 2025 increased by Baht 32.62 million, or 28.79%, compared with 2024, reflecting the expansion of operations and investment in resources to support the Group's growth.

The increase was mainly attributable to higher employee-related expenses of Baht 17.56 million, resulting from the recruitment of additional full-time employees to support project operations in Phuket Province by the Company's subsidiary, as well as higher bonus payments in line with the Company's improved operating performance.

In addition, depreciation and amortization expenses increased by Baht 6.08 million, following investments in assets and related operational systems. Allowance for doubtful accounts increased by Baht 6.66 million, reflecting the Company's prudent credit risk assessment. Meanwhile, foreign exchange loss increased by Baht 1.60 million.

Finance Costs and Income Tax Expenses

Unit: Baht Million	2025	Change (%)	2024	Change (%)	2023
Finance income	3.29	9.85	2.99	6.38	2.81
Finance cost	(18.03)	30.56	(13.81)	7.47	(12.85)
Finance Expenses	(14.74)	36.30	(10.82)	7.77	(10.04)
Income tax expenses	(18.42)	117.25	(8.48)	34.96	(6.28)

6) Finance Costs

Net finance costs in 2025 increased by Baht 3.93 million, or 36.30%, compared with 2024, reflecting higher financial expenses in line with the Company's capital structure and prevailing interest rate conditions.

In 2025, the Company recorded finance income of Baht 3.29 million, representing an increase of Baht 0.29 million, or 9.85%, mainly from liquidity management and interest income from deposits. Meanwhile, finance costs amounted to Baht 18.03 million, increasing by Baht 4.22 million, or 30.56%, in line with higher borrowing levels and increased interest expenses.

As a result, net finance costs increased compared with the previous year. The Company will continue to prudently manage its capital structure and liquidity in order to maintain financial costs at an appropriate level for long-term business operations.

7) Income Tax Expense

Income tax expense in 2025 increased by Baht 9.94 million compared with 2024, in line with the Company's improved operating performance and higher operating profit. The increase in tax expense was therefore primarily driven by the expansion of the Company's profit base, reflecting the Company's improved profitability and business growth during the year.

PROFITABILITY RATIO		2025	2024	2023
Gross Profit Margin	(%)	20.67	16.29	15.40
Operating Profit Margin	(%)	7.71	4.72	5.00
Other Income Margin	(%)	1.65	1.03	1.70
Cash Flow to Profit Ratio	(%)	260.49	145.08	302.35
Net Profit Margin	(%)	5.21	3.27	3.69
Return on Equity (ROE)	(%)	3.37	2.06	2.32

Overview of Operating Performance

The operating performance of the Company and its subsidiaries in 2025 reflected significant growth compared with the previous year, particularly in terms of profitability and operating cash flow.

In 2025, the Company reported net profit of Baht 72.84 million, increasing from Baht 43.98 million in 2024, representing an increase of Baht 28.86 million, or 65.62%. This improvement reflects the Company's enhanced cost management, effective expense control, and improved value generation from sales, which contributed to stronger overall operating performance.

The Group's gross profit margin was 20.67%, increasing from 16.29% in 2024, reflecting successful production cost management, improvements in operational efficiency, and a product mix with higher value-added products.

In terms of liquidity, the cash-to-profit ratio was 260.49%, increasing from 145.08% in the previous year. In 2025, the Company generated net cash from operating activities of Baht 276.15 million, significantly higher than Baht 91.16 million in 2024. This reflects improved earnings quality and more effective working capital management.

The net profit margin increased to 5.21%, compared with 3.27% in 2024, while the return on equity (ROE) improved to 3.37% from 2.06%, respectively, in line with the overall stronger operating performance.

These results reaffirm the Company's ability to achieve quality growth while maintaining financial discipline and strengthening its financial position for long-term sustainability.

4.2.3 Asset Management Efficiency

1) Receivables Management

In 2025, the Company recorded total trade receivables and other current receivables of Baht 539.92 million, decreasing by Baht 49.64 million, or 8.42%, from the previous year. This reflects improved credit management and more effective debt collection efforts. The outstanding balance comprised trade receivables of Baht 485.76 million, unbilled service income of Baht 54.14 million, and other receivables of Baht 0.014 million.

Receivables outstanding for more than 12 months amounted to Baht 89.88 million, decreasing from Baht 104.89 million in the previous year, indicating improved debt collection and credit risk management. The Company has recognized an Expected Credit Loss (ECL) allowance of Baht 36.11 million for such receivables in accordance with prudent accounting practices. Overall, these factors reflect improved receivables quality alongside prudent and appropriate credit risk management, with details as follows.

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	31,946	3
Past due				
Up to 3 months	-	-	6,336	-
3 - 6 months	-	-	890	-
Total trade receivables - related parties	-	-	39,172	3
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	228,458	123,123	202,507	107,853
Past due				
Up to 3 months	114,347	109,199	69,259	95,825
3 - 6 months	55,661	33,891	55,661	33,891
Over 6 - 12 months	20,148	45,650	20,148	45,325
Over 12 months	89,880	104,886	62,036	62,840
Total	508,494	416,749	409,611	345,734
Less: Allowance for expected credit losses	(36,112)	(32,208)	(31,203)	(27,299)
Total trade receivables - unrelated parties - net	472,382	384,541	378,408	318,435
Retention receivables as per contract	13,382	24,414	13,382	24,414
Total	485,764	408,955	391,790	342,849
Total trade receivables - net	485,764	408,955	430,962	342,852
<u>Unbilled revenue</u>				
Unbilled receivables - unrelated parties	45,872	167,907	13,611	57,221
Unbilled receivables - related party (Note 6)	-	-	18,481	-
Accrued income	8,271	12,675	-	-
Total unbilled revenue	54,143	180,582	32,092	57,221
<u>Other current receivables</u>				
Other current receivables - unrelated parties	14	27	-	-
Other current receivables - related party (Note 6)	-	-	113	-
Total other current receivables	14	27	113	-
Total trade and other current receivables - net	539,921	589,564	463,167	400,073

The normal credit term is 30 to 180 days and 210 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Beginning balance	32,208	35,713	27,299	27,001
Provision for expected credit losses (reversal)	3,912	(3,269)	3,912	534
Amount recovered	(8)	(236)	(8)	(236)
Ending balance	36,112	32,208	31,203	27,299

Part of the above overdue receivables aged over 90 days are secured by assignment to get payment from the customer, bank guarantees or guaranteed by the customer's directors and the Group is able to collect interest on overdue balances of certain delinquent receivables. Accordingly, the management believes that the allowance is adequate to cover the possible losses that may arise from the uncollectibility of the existing receivables.

Credit Risk Management

The Group is exposed to credit risk primarily with respect to trade and other receivables, short-term loans to related party, deposits with banks and financial institutions and other financial instruments. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group also has a policy to obtain bank guarantees and/or personal guarantee from its customers to secure the partial amounts of receivable balances, and have exercised the letters of guarantee to reduce the overdue receivable balances and reduce credit risk factors. Except for derivatives, the Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and contract assets

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 and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

2) Key Components of Other Assets

In 2025, the Company's key components of other assets (excluding trade receivables and other receivables), based on the consolidated financial statements as at 31 December 2025, are as follows:

Unit: Baht Million	2025	Change (%)	2024	Change (%)	2023
Current assets					
Cash and cash equivalents	166.73	108.73	79.88	(51.08)	163.30
Inventories	413.41	(2.59)	424.39	10.77	383.14
Advance payment to subcontractors	1.26	15.89	1.08	(78.02)	4.93
Other current assets	24.56	(36.86)	38.90	(14.05)	45.26
Non-current assets					
Restricted bank deposits	17.49	0.23	17.45	1.39	17.21
Other non-current financial assets	39.67	(0.47)	39.86	(2.23)	40.77
Property, plant and equipment	1,239.50	(1.47)	1,258.01	8.66	1,157.78
Right-of-use assets	99.90	(10.53)	111.66	204.08	36.72
Assets for production of filtrated water that must be transferred at end of agreement of subsidiary	50.52	(8.26)	55.07	(12.93)	63.24
Intangible assets	144.05	(6.16)	153.51	0.04	153.45
Deferred tax assets	22.61	(9.86)	25.08	(17.57)	30.43
Advance payment for plant and equipment	8.28	(33.56)	12.46	(64.28)	34.88
Advance payment for Intangible assets	-	-	0.50	-	-
Other non-current assets	32.46	(6.00)	34.53	187.04	12.03

Current Assets

■ Cash and Cash Equivalents

As of 31 December 2025, the Company recorded cash and cash equivalents of Baht 166.73 million, representing an increase of Baht 86.85 million compared with the previous year. The increase was primarily attributable to a significant rise in net cash generated from operating activities, in line with improved operating performance and more effective working capital management.

The improvement was supported by efficient management of trade receivables, effective inventory control, and disciplined cost and expense management. These factors enabled the Company to generate stronger operating cash flows, thereby strengthening its liquidity position compared with the previous year.

■ Inventories

As of 31 December 2025, inventories totaled Baht 413.41 million, decreasing by Baht 10.98 million from the previous year. The decrease was mainly attributable to improved management of spare parts, factory materials, and raw materials, aligning inventory levels more closely with production plans and actual sales demand. This reflects the Company's effective inventory control and improved working capital management. The details of inventories are as follows:

Unit: Baht Million	2025	Change (%)	2024	Change (%)	2023
Finished goods	240.67	0.37	239.78	2.16	234.72
Work in process	21.37	11.54	19.16	(48.34)	37.09
Raw materials	108.08	(1.66)	109.91	34.65	81.62
Spare parts and factory supplies	26.44	(35.92)	41.26	38.87	29.71
Goods in transit	16.85	17.92	14.29	-	-
Total	413.41	(2.59)	424.39	10.77	383.14

■ Advances to Subcontractors

As of 31 December 2025, advances to subcontractors amounted to Baht 1.26 million, increasing by Baht 0.17 million from the previous year. The increase was mainly attributable to the commencement of new projects during the year, which required advance payments to subcontractors in accordance with contractual terms to support project preparation and resource mobilization. Such advances were made in line with the Company's operational plans and did not have a material impact on the Company's liquidity.

■ Other Current Assets

As of 31 December 2025, other current assets totaled Baht 24.56 million, decreasing by Baht 14.34 million compared with the previous year. The decrease was primarily attributable to reductions in prepaid expenses and refundable value-added tax (VAT), which were in line with the normal operating cycle and the utilization of tax benefits within the specified period.

The change reflects effective management of current assets and does not materially affect the Company's liquidity or operating capability.

Non-Current Assets

■ Bank Deposits Pledged as Collateral

As of 31 December 2025, the Group had bank deposits pledged as collateral totaling Baht 17.49 million, representing a slight increase of Baht 0.04 million from the previous year, which is considered insignificant. These deposits consist of fixed deposits pledged as collateral for credit facilities with financial institutions and land lease agreements.

Maintaining such pledged deposits is in accordance with financial conditions and contractual requirements, reflecting the Group's prudent financial management and commitment to maintaining its creditworthiness. The level of pledged deposits remains appropriate and does not materially affect the Group's overall liquidity.

■ Other Non-Current Financial Assets

As of 31 December 2025, the Group recorded other non-current financial assets of Baht 39.67 million, decreasing slightly by Baht 0.19 million from the previous year. The decrease was primarily attributable to a fair value adjustment of investments in line with market conditions.

Such change resulted from fair value measurement in accordance with financial reporting standards and was not due to the disposal of investments. The decrease is considered immaterial to the Group's overall financial position and reflects normal market fluctuations. The details of other non-current financial assets are as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
<u>Financial assets at FVTPL</u>		
Nakhonluang Capital Public Co., Ltd.	39,674	39,861
K-Tech Construction Public Co., Ltd.	-	-
Total other non-current financial assets	39,674	39,861

■ **Property, Plant and Equipment**

As of 31 December 2025, the Group recorded net property, plant and equipment of Baht 1,239.50 million, decreasing by Baht 18.51 million from the previous year. The change reflects both additional investments and the recognition of depreciation in the normal course of asset utilization. During the year, the Group invested Baht 49.30 million in machinery, equipment, and assets under construction and installation to support capacity expansion and operational efficiency improvements. In addition, assets amounting to Baht 7.09 million were transferred from inventories, representing items brought into use in the production process.

At the same time, the Group recorded annual depreciation expenses of Baht 74.36 million, resulting in a decrease in the overall net carrying value of property, plant and equipment compared with the previous year. Overall, the changes reflect the Group's continued investment to strengthen production capabilities while maintaining efficient fixed asset management under prudent cost control and a sound financial framework.

■ **Right-of-Use Assets**

As of 31 December 2025, the Group recorded right-of-use assets of Baht 99.90 million, decreasing by Baht 11.75 million from the previous year. During the year, the Group recognized additional right-of-use assets totaling Baht 5.45 million, relating to the leasing of buildings, machinery, equipment, and vehicles, while depreciation expenses for the year amounted to Baht 17.20 million. The change reflects the normal recognition of lease contracts and depreciation in accordance with financial reporting standards, and does not materially affect the Group's financial position.

■ **Assets Used in Water Production to be Transferred at the End of Concession Period of a Subsidiary**

As of 31 December 2025, a subsidiary recorded assets used in water production to be transferred at the end of the concession period totaling Baht 50.52 million, decreasing by Baht 4.55 million from the previous year. The decrease was mainly due to amortization of such assets in accordance with the concession period, which was recognized as part of the cost of water sales during the period.

These assets relate to concession agreements for the operation and distribution of clean water, including a 10-year agreement for water production and distribution and a 23-year agreement for the operation of a water supply system, which will expire in 2029 and 2042, respectively. Under the original contractual terms, such assets are required to be transferred to the contracting party upon the expiration of the agreements.

However, during 2024, the subsidiary entered into an amendment to one of the agreements, under which the subsidiary is not required to transfer ownership of the assets under the original conditions. This amendment enhances the Group's flexibility in long-term asset management.

■ **Intangible Assets**

As of 31 December 2025, the Group recorded intangible assets totaling Baht 144.05 million, decreasing by Baht 9.46 million from the previous year. The majority of intangible assets comprise rights to operate water production systems, rights to manage water treatment plants using Ultrafiltration (UF) and Reverse Osmosis (RO) systems, and computer software.

The decrease was mainly attributable to amortization recognized during the year based on the useful life of the assets, in accordance with financial reporting standards. Such change is considered normal and does not materially affect the Group's operations.

■ **Deferred Tax Assets**

As of 31 December 2025, the Group recorded deferred tax assets totaling Baht 22.61 million, decreasing by Baht 2.47 million from the previous year. The decrease was mainly attributable to the utilization of previously unused tax losses to offset taxable profits in the current year. This change is consistent with the improved operating performance of the Group and reflects effective tax planning and management.

■ **Advances for Property, Plant and Equipment**

As of 31 December 2025, the Group recorded advances for property, plant and equipment of Baht 8.28 million, decreasing by Baht 4.18 million from the previous year. The decrease was mainly due to the delivery of machinery and equipment during the year, which were subsequently capitalized as property, plant and equipment. The change reflects the progress of the Group's investment plans and the gradual deployment of assets in accordance with the planned timeline.

■ **Advances for Intangible Assets**

As of 31 December 2025, advances for intangible assets decreased entirely from the previous year. These advances mainly related to expenses incurred for obtaining Thai Industrial Standards (TIS) certification for PVC pipe products, which were completed during the year and subsequently recognized as intangible assets or expenses according to their respective classifications. The change reflects the progress in product development and compliance with relevant industry standards, which enhances the Group's competitiveness.

■ **Other Non-Current Assets**

As of 31 December 2025, the Group recorded other non-current assets totaling Baht 32.46 million, decreasing by Baht 2.07 million from the previous year. The majority of these assets relate to withholding tax receivables of a subsidiary pending tax refund. The change is consistent with the normal tax refund cycle and recognition of tax credits, and does not materially affect the Group's overall financial position.

EFFICIENCY RATIO		2025	2024	2023
Return on Assets (ROA)	(%)	2.58	1.59	1.83
Return on Fixed Assets	(%)	11.79	9.41	13.39
Asset Turnover Ratio	(times)	0.50	0.49	0.50

In 2025, the Company recorded a Return on Assets (ROA) of 2.58%, increasing from 1.59% in 2024. The improvement was mainly attributable to the significant increase in net profit compared with the previous year, resulting in better efficiency in utilizing assets to generate returns.

The return on fixed assets was 11.79%, increasing from 9.41% in 2024, reflecting the Company's improved ability to utilize its property, plant, and machinery more efficiently. Meanwhile, the asset turnover ratio was 0.50 times, representing an increase from the previous year, indicating improved efficiency in generating revenue from the Company's asset base, consistent with the stronger operating performance achieved in 2025.

4.2.4 Liquidity and Capital Resources

1) Sources and Uses of Funds

In 2025, the Group's primary source of funds was net cash generated from operating activities amounting to Baht 276.15 million, driven by the continuous improvement in business performance. These funds were mainly utilized as working capital for operations and to support investment in water management projects undertaken by the Group's subsidiary.

The capital structure during the year reflects the Group's ability to generate operating cash flows internally, thereby reducing reliance on external financing sources and strengthening its long-term financial position. Details of the sources and uses of funds for 2025 are presented as follows:

Unit: Baht Million	2025	Change (%)	2024	Change (%)	2023
Net cash from (used in) operating activities	276.15	202.93	91.16	(54.13)	198.74
Net cash from (used in) investing activities	(48.85)	(67.24)	(149.13)	(35.05)	(229.62)
Net cash from (used in) financing activities	(140.33)	461.68	(24.98)	(53.04)	(53.20)
Net increase (decrease) in cash and cash equivalents	86.96	(204.83)	(82.96)	(1.35)	(84.09)
Unrealized (loss) gain on exchange for cash and cash equivalents	(0.11)	(75.41)	(0.46)	18.04	(0.39)
Cash and cash equivalents at beginning of year	79.88	(51.08)	163.30	(34.10)	247.78
Cash and cash equivalents at end of year	166.73	108.73	79.88	(51.08)	163.30

■ Net Cash Provided by Operating Activities

Net cash provided by operating activities amounted to Baht 276.15 million, representing a significant increase from Baht 91.16 million in 2024. The improvement was mainly attributable to more efficient working capital management, particularly the reduction in trade receivables, other receivables, and inventories compared with the previous year. As a result, cash inflows from operating activities improved substantially.

■ Net Cash Used in Investing Activities

Net cash used in investing activities amounted to Baht 48.85 million, decreasing by Baht 67.24 million compared with Baht 149.13 million in 2024, reflecting a lower level of investment during the year. Cash outflows from investing activities in 2025 mainly consisted of purchases of property, plant and equipment of Baht 40.04 million, purchases of intangible assets of Baht 8.30 million, advances for property, plant and equipment of Baht 4.25 million, investment in water production assets to be transferred at the end of the concession period of a subsidiary amounting to Baht 0.25 million, and an increase in bank deposits pledged as collateral of Baht 0.04 million.

Meanwhile, the Group received interest income of Baht 3.31 million and dividend income of Baht 0.48 million, which partially offset the cash outflows. Overall, the investing activities reflect investments in accordance with the Group's plans to enhance operational efficiency and support future growth, while maintaining prudent liquidity management.

■ Net Cash Used in Financing Activities

Net cash used in financing activities amounted to Baht 140.33 million, increasing significantly compared with Baht 24.98 million in 2024. This reflects the Group's capital structure management and debt reduction during 2025. Cash outflows from financing activities mainly comprised repayment of short-term borrowings from financial institutions of Baht 85.00 million, repayment of long-term borrowings of Baht 52.43 million, lease liability repayments of Baht 19.40 million, dividend payments of Baht 33.50 million, purchase of additional shares in a subsidiary amounting to Baht 5.09 million, and payments to shareholders for share subscriptions of Baht 7.63 million.

During the year, the Company also received long-term borrowings of Baht 50.00 million and proceeds from the sale of ordinary shares of a subsidiary amounting to Baht 12.72 million.

Overall, these movements reflect the Group's capital management strategy aimed at reducing debt obligations, strengthening financial stability, and maintaining returns to shareholders.

2) Capital Expenditures

In 2025, the Company recorded total capital expenditures of Baht 52.90 million. The investments comprised purchases of property, plant and equipment amounting to Baht 40.04 million, purchases of intangible assets of Baht 8.30 million, advances for property, plant and equipment of Baht 4.25 million, investments in water production assets to be transferred at the end of the concession period of a subsidiary amounting to Baht 0.25 million, and an increase in bank deposits pledged as collateral of Baht 0.04 million.

These investments were undertaken in accordance with the Group's planned capital expenditure program to support ongoing operations and long-term business growth, with a focus on enhancing production efficiency and strengthening the Group's operational capabilities.

3) Liquidity Adequacy

LIQUIDITY RATIO		2025	2024	2023
Current Ratio	(times)	3.36	2.95	4.28
Quick Ratio	(times)	1.91	1.26	2.06
Cash Ratio	(times)	0.76	0.28	0.67
Accounts Receivable Turnover	(times)	2.97	3.08	2.69
Average Collection Period	(days)	122.85	118.57	135.69
Inventory Turnover	(times)	3.22	2.98	2.93
Average Selling Period	(days)	113.21	122.60	124.57
Accounts Payable Turnover	(times)	17.30	14.18	12.80
Average Payment Period	(days)	21.10	25.74	28.52
Cash Conversion Cycle	(days)	214.95	215.42	231.74

The Company's current ratio in 2025 was 3.36 times, increasing from 2.95 times in the previous year. This reflects that the Company maintains sufficient current assets, including cash, trade receivables, and inventories, relative to its short-term liabilities, indicating an improved ability to meet short-term obligations. The quick ratio stood at 1.91 times, also increasing from the previous year, demonstrating a strong level of underlying liquidity. In addition, the cash flow liquidity ratio was 0.76 times, improving in line with the increase in cash flows from operating activities compared with short-term liabilities.

The trade receivables turnover ratio was 2.97 times, equivalent to an average collection period of 122.85 days, which increased from the previous year. This reflects a more flexible credit policy implemented to enhance competitiveness. Nevertheless, the Company has implemented credit risk management measures, such as requiring certain customers to provide bank guarantees or personal guarantees covering part of their outstanding balances.

The inventory turnover ratio was 3.22 times, or an average inventory holding period of 113.21 days, improving from 124.57 days in 2023 and 122.60 days in 2024, mainly driven by higher sales volumes.

The accounts payable turnover ratio was 17.30 times, equivalent to an average payment period of 21.10 days, decreasing from 25.74 days in the previous year. This was primarily because the Company chose to purchase raw materials on cash terms during a period of declining plastic resin prices in order to manage production costs more efficiently.

Overall, the Company's cash conversion cycle in 2025 shortened slightly compared with the previous year, reflecting improved working capital management efficiency, despite the longer average collection period.

4) Debt Servicing Ability

In 2025, the Company and its subsidiaries reported total liabilities of Baht 617.75 million, decreasing by Baht 88.55 million, or 12.54%, from Baht 706.31 million in the previous year. This decrease reflects more disciplined debt management and a stronger capital structure.

The Group's principal liabilities consisted of long-term borrowings of Baht 172.28 million, trade and other payables of Baht 138.48 million, lease liabilities of Baht 106.16 million, advances received from customers of Baht 90.92 million, deferred income tax liabilities of Baht 48.97 million, provisions for long-term employee benefits of Baht 32.09 million, other current liabilities of Baht 18.05 million, unearned revenue of Baht 6.63 million, corporate income tax payable of Baht 3.12 million, and other liabilities of Baht 1.04 million.

In terms of liquidity, the Company generated Baht 276.15 million in cash flows from operating activities, which was sufficient to support working capital requirements and investments in the water management business of its subsidiary. Based on its operating performance, the Company has fully complied with its debt obligations and maintains an adequate level of debt servicing capability.

Long-term loans

		(Unit: Thousand Baht)	
Interest rate (% per annum)	Repayment schedule	Consolidated financial statements	
		2025	2024
MLR - 1.75	Monthly installments as from November 2017 - August 2025	-	8,315
MLR - 1.75	Monthly installments as from March 2020 - October 2027	11,311	16,618
MLR - 1.75	Monthly installments as from March 2020 - April 2028	83,657	98,910
MLR - 2.35	Monthly installments as from November 2023 - October 2029	41,045	50,872
MLR - 2.35	Monthly installments as from September 2025 - November 2026	36,271	-
Total		172,284	174,715
Less: Current portion		(68,564)	(38,228)
Long-term loans, net of current portion		103,720	136,487

The loans of its subsidiaries are secured by the Company and a subsidiary and the mortgage of the Company's land including the transfer of rights of claim under the agreement granting a license for operate a water supply system, the agreement granting to design, construct and operate a potable water production system, the agreement of production and/or supply of good water (RO) and the agreement granting to design, construct and operate an extension portable water production system that its subsidiaries had received from counterparties.

Under the loan agreements, the subsidiary is required to follow certain conditions stated in the agreement which, among other things, require to maintain debt-to-equity ratio at the rate prescribed in the agreements.

As at 31 December 2025, the long-term credit facilities of the subsidiary which have not yet been drawn down amounting to Baht 74 million (2024: Baht 124 million).

Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties	15,300	14,131	15,300	14,131
Trade payables - unrelated parties	38,275	58,369	33,470	22,187
Other current payables - related parties	1	6,405	1	6,405
Other current payables - unrelated parties	18,260	23,617	13,814	17,873
Accrued expenses	47,641	41,377	30,717	31,761
Retentions	19,007	25,863	6,601	6,219
Total trade and other current payables	138,484	169,762	99,903	98,576

Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	126,677	140,874	66,781	72,545
Less: Deferred interest expenses	(20,516)	(26,169)	(9,650)	(12,204)
Total	106,161	114,705	57,131	60,341
Less: Portion due within one year	(15,549)	(13,635)	(9,393)	(7,646)
Lease liabilities - net of current portion	90,612	101,070	47,738	52,695

FINANCIAL POLICY RATIO		2025	2024	2023
Debt to Equity Ratio (D/E Ratio)	(times)	0.28	0.33	0.26
Interest Coverage Ratio	(times)	25.46	10.07	22.84
Cash Coverage Ratio	(times)	1.10	0.35	0.58
Dividend Payout Ratio	(%)	76.16	101.68	52.82

The Group maintains an appropriate capital structure to support its business operations, enhance shareholder value, and ensure compliance with the financial covenants stipulated in its loan agreements. Throughout the reporting period, the Group complied with all such financial covenant requirements. As of 31 December 2025, the Group's debt-to-equity ratio was 0.28:1 (2024: 0.33:1), while the Company-only ratio was 0.17:1 (2024: 0.19:1).

The debt-to-equity ratio (D/E Ratio) in 2025 was 0.28 times, decreasing from 0.33 times in the previous year, reflecting a stronger capital structure and reduced reliance on borrowings.

The interest coverage ratio was 25.46 times, increasing significantly from 10.07 times in 2024, indicating that the Company generated sufficient operating performance and cash flows to cover interest expenses, as well as improved efficiency in managing financial costs.

Meanwhile, the cash-based debt service coverage ratio stood at 1.10 times, demonstrating that cash flows from operating activities were sufficient to cover financial obligations, including debt repayments, capital expenditures, and dividend payments. In 2025, the Company generated net cash flows from operating activities of Baht 276.15 million, compared with total capital expenditures of Baht 52.90 million, reflecting a sound liquidity position and an adequate capacity to meet financial commitments.

4.2.5 Debt Obligations and Off-Balance Sheet Arrangements

The Company has commitments and contingent liabilities, which are disclosed in Note 32 to the consolidated financial statements for the year ended 31 December 2025, as follows:

1) Capital commitments

As at 31 December 2025 and 31 December 2024, the Group had capital commitments relating to the acquisition of machinery and building under installation as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Million)	(Million)	(Million)	(Million)
Baht	20.6	10.4	10.3	2.4

2) Raw material purchase commitments

As at 31 December 2025, the Group and the Company had raw material purchase commitments amounting to Baht 163.3 million and US dollar 0.2 million (2024: Baht 94.4 million and US dollar 0.4 million).

3) Long-term service commitments

- (a) The Company entered into a Licensing Agreement with Uponor Infra Ltd. for products under the WEHOLITE trademarked for a period of 5 years. The agreement includes a Licensing Fee and a Royalty Fee. For the year ended 31 December 2025, those fees were approximately Baht 2.0 million (2024: Baht 2.3 million).
- (b) On 17 May 2016, the subsidiary signed an agreement with a company (the Licensor) granting it a license to manage a water supply system, whereby the subsidiary is to manage operation of the water supply distributed to Siam Eastern Industrial Park for a period of 20 years from the first day the water supply system is operational (1 June 2016). The subsidiary has to pay to the Licensor compensation amounting to Baht 110 million and compensation for rental as stipulated in the agreement at Baht 1.2 million per annum for 20 years. The subsidiary is required to maintain such machinery and equipment in good and workable condition throughout the term of the agreement, at its own expense. The Licensor agrees to purchase treated water that the subsidiary produces in a volume sufficient to meet the demand of its users at the price stipulated in the agreement, with minimum guaranteed purchases of 12,000 cubic meters per day and the subsidiary has to purchase raw water only from the licensor at the price stipulated in the agreement. Moreover, the subsidiary is also obliged to comply with certain provisions and conditions stipulated in the agreement.

- (c) On 21 October 2016, the subsidiary signed an agreement with a company (Employer) to design, construct and operate a potable water production system for Wellgrow Industrial Estate for a period of 20 years from the first day the water supply system is operational. Under the agreement, the subsidiary is responsible for the acquisition of machinery and equipment used in the production of potable water, including installation of potable water system and maintain such machinery and equipment in good and workable condition throughout the term of the agreement, at its own expense. Moreover, the subsidiary is also obliged to comply with certain provisions and conditions stipulated in the agreement. Employer agrees to purchase treated water that the subsidiary produces in a volume to meet the demand of Employer at the price stipulated in the agreement, with minimum guaranteed purchases of 17,500 cubic meters per day.

On 1 October 2018, the subsidiary signed an amendment to the above the agreement, with minimum guaranteed purchases of 17,000 cubic meters per day which will be effective from 1 October 2018.

Subsequently, on 21 July 2020, the subsidiary signed an amendment to the above the agreement, with minimum guaranteed purchases of 10,500 cubic meters per day and increase the selling price per cubic meters.

- (d) On 31 March 2019, the subsidiary signed the water recycling agreement with a company (Buyer) in Wellgrow Industrial Estate for a period of 10 years from the first day the water supply system is operational. Under the agreement, the subsidiary is responsible for design, construct and install the water recycling system with standard stipulated in the agreement, including acquisition of machinery and equipment used in the production of filtrated water and maintain such machinery and equipment in good and workable condition throughout the term of the agreement, at its own expense. Moreover, the subsidiary is also obliged to comply with certain provisions and conditions stipulated in the agreement, including deliver and transfer ownership of machines, equipment and relevant items, in relation to the entire water recycling system to Buyer when that agreement terms have been expired. Buyer agrees to purchase filtrated water that the subsidiary produces in a volume to meet the demand of Buyer at the price stipulated in the agreement, with minimum guaranteed purchases of 475 cubic meters per day.

On July 9, 2024, the subsidiary signed an amendment to the above agreement, which stipulates that it will not be required to deliver and transfer ownership of the machinery, equipment, and other related items upon the contract's expiration. Consequently, the subsidiary reclassified the assets for production of filtrated water, which were to be transferred at the end of the agreement, as equipment, as described in Notes 12 and 13. Additionally, the amendment includes a minimum guaranteed purchase of 400 cubic meters per day and an increase in the selling price per cubic meter.

- (e) On 25 December 2019, the subsidiary signed the water supply agreement with a company (Buyer) for a period of 23 years from the first day the water supply system is operational. Under the agreement, the subsidiary is responsible for design, construct and install the water supply system with standard stipulated in the agreement, including acquisition of machinery and equipment used in the production of filtrated water and maintain such machinery and equipment in good and workable condition throughout the term of the agreement, at its own expense. Moreover, the subsidiary is also obliged to comply with certain provisions and conditions stipulated in the agreement, including deliver and transfer ownership of machines, equipment and relevant items, in relation to the entire water treatment system to Buyer when that agreement terms have been expired. Buyer agrees to purchase filtrated water that the subsidiary produces in a volume to meet the demand of Buyer at the price stipulated in the agreement, with minimum guaranteed purchases of 10,500 cubic meters per day.

- (f) On 4 January 2020, the subsidiary purchased ordinary shares of WIIC PT Company Limited (“WPT”) (Formerly known as “WOG ITR Water Solution Company Limited (“WOG ITR”)”), the subsidiary of Wiik Water Co., Ltd., with an objective of acquiring the right to manage the water production plant with Ultra filtration and Reverse Osmosis systems to provide services in accordance with the agreement of production and / or supply of good water (RO) to Patong Municipality, Kathu District, Phuket Province (client) dated 16 July 2012 with a term of 30 years. Under the agreement, WPT is responsible for providing engineers, technicians and person who has knowledge and specialty in design, procurement and installation of Reverse Osmosis systems including the acquisition of machinery and equipment used in the production of RO, and maintain such machinery and equipment in good and workable condition throughout the term of the agreement, at WPT own expense. Moreover, WPT is also obliged to comply with certain provisions and conditions stipulated in the agreement.
- (g) On 31 March 2023, the subsidiary signed a contract of purchasing tap water with specified standards from a tap water production company (the Seller) to prepare tap water for distribution to customer in some area in Phuket, contract period is 30 years from the first date of water delivery or until expired date of water supply business concession of any party before the contract expiry date. (Currently, not yet delivered).

Under the mentioned contract, the parties have defined the water delivered point. The subsidiary would invest for construction of the water distribution system starting from connection point of water meter at the delivered points to reach capable per agreed volume. The contract define minimum volume of tap water that the seller must provide, and the subsidiary must purchase by 12,000 to 20,000 cubic meters per day depend on each period as defined in the contract, and define maximum of sale-purchase volume 30,000 cubic meters per day.

4) Guarantees

- (a) As at 31 December 2025, the Company has guaranteed bank credit facilities of its subsidiaries amounting to US dollar 1 million and Baht 471 million (2024: US dollar 1 million and Baht 565 million).
- (b) As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	31 December 2025	31 December 2024
Guarantee payment due to suppliers	35.0	35.0
Guarantee contractual performance	61.7	42.5
Guarantee electricity use among others	7.6	8.1
Guarantee cash received from customers and retention	2.4	4.1
Guarantee bid bond	12.3	8.5

4.2.6 Factors Affecting Future Operating Results

1) Global Economic Factors

Slower Recovery and Economic Uncertainty

The global economy in 2026 is expected to remain under pressure from uneven recovery across regions. Policy interest rates in many developed economies are likely to remain elevated in order to contain inflation. In addition, geopolitical tensions and supply chain disruptions continue to pose risks to overall industrial growth.

Implications for the HDPE and PVC Pipe Business

- Raw material cost volatility – Crude oil and petrochemical prices may fluctuate in line with global demand conditions, which could lead to higher costs for HDPE and PVC resin.
- Financing and working capital costs – Elevated interest rates may increase financing costs for manufacturers and contractors, potentially affecting investment decisions in large-scale construction projects.
- Opportunities from international infrastructure projects – Developing countries, particularly in ASEAN and South Asia, continue to invest in infrastructure development. This represents an important opportunity for HDPE pipe products, which are widely used in water and energy infrastructure systems.

2) Thai Economic Conditions

Gradual Recovery with Pressure from Household Debt and Private Investment

Thailand's economy in 2026 is expected to experience gradual growth, supported by tourism recovery and domestic consumption. However, high household debt levels and interest rate pressures may continue to affect consumer purchasing power and the real estate sector.

Implications for Business Operations

- Real estate sector recovery – Housing construction and residential project development are expected to remain relatively slow, resulting in moderate growth in demand for PVC pipes used in building systems.
- Public sector investment as a key driver – Government infrastructure projects, particularly in water supply systems, irrigation systems, and water management projects, are expected to support demand growth for HDPE pipes.
- Inflation and commodity costs – Raw material and energy costs may remain volatile depending on global supply and demand conditions, requiring effective cost risk management.

3) Industry-Specific Factors in the Construction Materials Sector

Infrastructure and Utility System Investment Trends

The construction materials industry in 2026 is expected to benefit from large-scale infrastructure projects, including government projects and Public-Private Partnership (PPP) initiatives. These projects typically require significant volumes of HDPE and PVC pipes.

Key Business Implications

- HDPE pipes – Demand is expected to grow in water systems, electrical conduit systems, and public utility infrastructure, where durable and long-lasting materials are required.
- PVC pipes – Applications in building systems and drainage systems are expected to continue growing in line with the real estate sector, particularly low-rise housing projects.
- Competition and product pricing – Price competition and product innovation remain important factors that companies must manage in order to maintain market share.

4) Internal Factors Affecting Operating Performance

Cost Management and Production Efficiency

The Company's ability to manage production costs and improve operational efficiency will remain a key factor in sustaining profitability in 2026. Continuous improvements in production processes, innovation development, inventory management, and cost control are expected to help maintain stable margins and support long-term growth.

Debt and Liquidity Management

The Group's strong financial position, supported by increased cash flows from operating activities and reduced debt levels, provides a solid foundation for future investments, including capacity expansion and participation in new project opportunities.

Transition toward Value-Added Products and Innovation

The development of products that better meet customer needs and comply with international standards will be an important factor in strengthening the Company's competitive advantage. This strategy will also create opportunities for the Group to expand into international markets while enhancing product differentiation and long-term business sustainability.

SWOT Analysis

Strengths	Weaknesses
- High quality - Ability to provide technical services and installation - Technical collaboration with Lesso and Uponor - Qualified and high experienced production staff, marketing staff, and engineering staff - Ability to provide water management services - Synergy with Lesso, wide product range	- Old machinery, high maintenance cost - Less flexible than our competitors - Lesso product not 100% fit in Thailand market, need to flexible and make minor changes to follow the demand of the market - Local production is not available for PVC in short period, need support from Lesso - Our PVC lack of TIS certificates compared to the others
Opportunities	Threats
- Water management problems, both flooding and drought - Development in EEC zone - More acceptance of structured wall PE pipes - High demand of PE conduits - Retail market development for PVC and PPR in provinces - Product variety create more sales channels and possibilities - Lesso existing customers can develop more revenue with better service with local team	- Restricted government budget - High Competition - Higher costs of installation and transportation - More local manufacturers in our export target countries - Low quality competitors - PVC market is well protected by the existing players in Thailand - PPR market size quite low, probably 1,000-million-baht market - PPR market is not the same as PVC, mostly run for the project segment only, not dealer channel

Overall Outlook

In 2026, external factors such as global and Thai economic conditions are expected to continue influencing demand for construction materials and production costs. At the same time, internal factors, including cost management, product development, and capital management, will play a critical role in determining the Company's profitability.

With the continued government investment in infrastructure development and the Group's ability to adapt to changing market conditions, the HDPE and PVC pipe businesses are expected to maintain growth opportunities. However, the Company may continue to face challenges from raw material price volatility and intense market competition. Accordingly, the Group will need to implement effective strategies to sustain its operating performance and ensure long-term business sustainability.

5. General Information and Other Significant Information

5.1 General Information

1) Company Information

Name	:	WIIK Public Company Limited
Security Symbol	:	WIIK
Head office	:	90 CW Tower B, 21st Floor, Ratchadapisek Road, Huaykwang, Bangkok 10310
Factory Location	:	7/214 Moo 6 Amata City Industrial Estate (Rayong), Mab Yang Porn, Pluak Daeng, Rayong 21140
Branch Location	:	Benitez Apartments, National Road, Poblacion, Danao City, Cebu, Republic of the Philippines 6004
Nature of Business	:	(1) Manufacturer and distributor of PE / PVC / PPR pipes & fittings. Its production and product quality are well known worldwide. It also provides technical advisory services and turnkey pipe installation services in Thailand and overseas. (2) Water management business in response to demand from industrial sector, agricultural sector, and public consumption through its subsidiaries.
Business Registration	:	0107538000151
Contact numbers	:	Telephone 0-2612-8600 Fax 0-2645-2828-9
Website	:	www.wiik.co.th
Registered Capital	:	1,116,910,749 Baht
Paid up Capital	:	837,683,062 Baht
Number of paid-up shares	:	837,683,062 shares
Par value	:	1.00 Baht
Accounting period	:	1 January - 31 December

2) Subsidiary Information

(1) Name	: WIIC Water Company Limited
Head office	: 90 CW Tower A, 35th Floor, Ratchadapisek Road, Huaykwang, Bangkok 10310
Branch location 1	: 60/129 Moo 3 Mab Yang Porn Sub-district, Pluak Daeng District, Rayong Province 21140
Branch location 2	: 371 Soi Bangna-Trad 12, Bangna Sub-district, Bang Na District, Bangkok 10260
Nature of Business	: Water management business such as designs, contract manufacturing, concession, and distribution of fully integrated clean water production system and wastewater treatment system with modern technology and standards.
Contact numbers	: Telephone 02-398-9031 Fax 02-398-9031 Ext 7
Registered Capital	: 192,500,000 Baht
Paid up Capital	: 192,500,000 Baht
Number of paid-up shares	: 1,925,000 shares
Par value	: 100 Baht
Shareholding	: 90.18%
Related status	: Subsidiary
Note	: <u>Formerly</u> named WH Pipe (Thailand) Company Limited
(2) Name	: WIIC PT Company Limited
Head office	: 90 CW Tower A, 35th Floor, Ratchadapisek Road, Huaykwang, Bangkok 10310
Nature of Business	: Production of tap water with ultra-filtration and reverse osmosis systems.
Contact numbers	: Telephone 02-398-9031 Fax 02-398-9031 Ext 7
Registered Capital	: 23,976,700 Baht
Paid up Capital	: 23,976,700 Baht
Number of paid-up shares	: 239,767 shares
Par value	: 100 Baht
Shareholding	: 100% by WIIC Water Company Limited
Related status	: Indirect Subsidiary
Note	: <u>Formerly</u> named WOG ITR Water Solution Company Limited

(3) Name	:	Southern Consultants and Construction Company Limited
Head office	:	90 CW Tower A, 35th Floor, Ratchadapisek Road, Huaykwang, Bangkok 10310
Nature of Business	:	Trading in drinking water, mineral water, raw water, tap water
Contact numbers	:	Telephone 02-398-9031 Fax 02-398-9031 Ext 7
Registered Capital	:	25,000,000 Baht
Paid up Capital	:	25,000,000 Baht
Number of paid-up shares	:	250,000 shares
Par value	:	100 Baht
Shareholding	:	100% by WIJK Water Company Limited
Related status	:	Indirect Subsidiary

3) Other References

Share Registrar	:	Thailand Securities Depository Company Limited (TSD) 1st Floor, The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 SET Contact center: 0 2009-9999
Auditor	:	Ms. Vilailak Laohasrisakul C.P.A. Registration No. 6140 Mr. Termphong Opanaphan C.P.A. Registration No. 4501 Ms. Sumesa Tangyoosuk C.P.A. Registration No. 7627 EY Office Limited 1875 One Bangkok Tower 3, 34th–37th Floor Rama IV Road, Lumpini, Pathum Wan Bangkok 10330, Thailand Tel: +66 2 264 9090 Website: www.ey.com

5.2 Other Significant Information

- None -

5.3 Legal Disputes

In 2025, the Company had no legal disputes in which the Company or its subsidiaries were parties or defendants that could have a material impact on the Group's business operations.

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

The Company places great importance on maintaining an effective, transparent, and accountable management system in order to build confidence among shareholders, investors, stakeholders, and all related parties. This approach supports the Company's long-term stability and growth and promotes sustainable business development.

The Board of Directors fully understands its roles, duties, and responsibilities toward the Company and its shareholders. The Board has approved a written Corporate Governance Policy that is aligned with the Principles of Good Corporate Governance of the Stock Exchange of Thailand (SET). This policy establishes guidelines to support the Company's corporate governance practices. The key principles are categorized into five major sections, as follows:

1) Rights of Shareholders

Shareholders' rights cover fundamental rights, including the right to buy, sell, or transfer securities, the right to receive a share of the Company's profits, the right to receive adequate information about the Company, and the right to attend and vote at shareholders' meetings to appoint or remove directors, appoint auditors, and approve significant matters affecting the Company. Such matters include dividend allocation, amendments to the Company's Articles of Association and Memorandum of Association, capital increases or reductions, and approval of significant transactions.

In addition to these fundamental rights, the Company has established policies to facilitate and promote the exercise of shareholders' rights, as follows:

- (1) In cases where shareholders are unable to attend the meeting in person, the Company allows them to appoint an independent director or any other person as their proxy by using one of the proxy forms enclosed with the meeting invitation.
- (2) Shareholders are given the opportunity to submit opinions, suggestions, and questions related to meeting agendas in advance of the shareholders' meeting.
- (3) The Company encourages the use of proxy forms that allow shareholders to specify their voting directions, and proposes at least one independent director as a proxy option for shareholders.
- (4) During shareholders' meetings, the Company allocates sufficient time and encourages shareholders to express their opinions, provide suggestions, or raise questions regarding the Company's business before voting on each agenda item. The Company also ensures that adequate information is provided to shareholders for informed decision-making.
- (5) The Company promotes the use of ballot voting for important agenda items, such as connected transactions or the acquisition or disposal of assets, in order to ensure transparency and verifiability in case of future disputes.
- (6) All directors are expected to attend shareholders' meetings, except in unavoidable circumstances, so that shareholders can raise questions on matters related to the Company's operations.

The Company conducts its business with due regard to shareholders' rights, ensuring that such rights are not restricted, while promoting and facilitating the exercise of shareholders' rights, as follows:

Right to Receive Information:

Shareholders have the right to receive information equally and adequately. The Company disseminates corporate information and announcements in both Thai and English through the Stock Exchange of Thailand (SET) disclosure channels.

Right to Attend Shareholders' Meetings:

The Company holds an Annual General Meeting of Shareholders (AGM) every year within four months from the end of the Company's fiscal year. The date, time, and venue of the meeting are arranged to ensure that they do not pose obstacles to shareholders' participation.

In 2025, the Company held the 2025 Annual General Meeting of Shareholders on 21 April 2025. The Company conducted the meeting in accordance with good corporate governance principles, as summarized below.

2025 Annual General Meeting of Shareholders

(1) Prior to the Shareholders' Meeting

- **Providing shareholders with the opportunity to propose meeting agendas**

The Company provided shareholders with the opportunity to propose agenda items or submit questions, as well as nominate qualified persons for election as directors at the 2025 Annual General Meeting of Shareholders. Shareholders were able to submit such proposals during the period from 2 December 2024 to 31 January 2025.

The Company disclosed the following information on its website www.wiik.co.th starting from 2 December 2024: The criteria for shareholders to propose agenda items for inclusion in the AGM agenda and to nominate candidates for director positions. The form for proposing agenda items for the shareholders' meeting (Form A). The forms for nominating candidates for election as directors (Forms B and C).

However, no shareholders proposed additional agenda items, submitted questions in advance, or nominated any candidates for election as directors.

- **Meeting agenda and notice of the shareholders' meeting**

The Company announced the resolutions regarding the shareholders' meeting agenda, in both Thai and English, through the SET disclosure channels on 28 February 2025, which was 52 days prior to the meeting date, allowing shareholders sufficient time to review the information. The Company also delivered the notice of the shareholders' meeting, which included facts, reasons, and the Board of Directors' opinions for each agenda item, together with supporting documents, including:

- A copy of the minutes of the 2024 Annual General Meeting of Shareholders
- A QR Code for downloading the Annual Report and the audited financial statements for 2024 (Form 56-1 One Report)
- Information on directors who retired by rotation and were nominated for re-election
- Guidelines for proxy appointment, registration procedures, and identification requirements for attending the shareholders' meeting
- Relevant sections of the Company's Articles of Association relating to shareholders' meetings
- The definition of independent directors of the Company, together with the profiles of directors proposed as proxy holders
- Proxy Form B (as prescribed by the Ministry of Commerce)

The notice of the shareholders' meeting was delivered to shareholders 15 days in advance, starting from 6 April 2025. In addition, the meeting notice was published in a newspaper for three consecutive days prior to the meeting, during 26–28 March 2025. The notice of the 2025 Annual General Meeting of Shareholders, together with supporting documents, was also made available on the Company's website at www.wijk.co.th starting from 21 March 2025.

(2) On the Meeting Date

The Company held the 2025 Annual General Meeting of Shareholders in the form of an electronic meeting (E-Meeting), which was broadcast live at 2:00 p.m. from the meeting room at the Company's office located at No. 90, CW Tower B, 21st Floor, Ratchadaphisek Road, Huai Khwang, Bangkok 10310. Shareholders who wished to attend the E-AGM were required to submit identification documents through the pre-registration system in order to verify their eligibility to attend the meeting. The system was available during 9–18 April 2025.

In the event that shareholders were unable to attend the meeting in person, they were allowed to appoint a proxy to attend and vote on their behalf by completing the proxy form and assigning it to the proxy holder. The Company opened the electronic meeting system at 1:00 p.m., one hour prior to the meeting, allowing shareholders to join the meeting through the E-AGM platform, which was broadcast live from the Company's headquarters.

The Board of Directors places great importance on shareholders' meetings and considers attendance at such meetings to be one of its key responsibilities. At the 2025 Annual General Meeting of Shareholders held on 21 April 2025, all 9 directors attended the meeting, representing 100% attendance, as follows:

1) POL.GEN. Chidchai Vanasatidya, Ph.D.	Independent Director / Chairman of the Board of Directors / Chairman of the Audit Committee
2) Mr. Wiboon Sangwithayanon	Director and Chief Executive Officer
3) Mrs. Sumalee Ongcharit	Director and Executive Committee
4) Dr. Shaoquan Lin	Director
5) Mr. Keming Song	Director
6) Mr. Zhe Li	Director and Executive Committee
7) Mr. Yulong Li	Director and Executive Committee
8) Miss Benjawan Sinkunakorn	Independent Director and Audit Committee
9) Assoc. Prof. Dr. Tanit Tongthong	Independent Director and Audit Committee

In addition, the Director of Accounting and Finance, the Company's external auditor, legal advisor, and the Company Secretary, who served as the vote-counting witness, also attended the meeting so that shareholders could raise questions on relevant matters. The names of directors and executives attending the meeting are disclosed in the Minutes of the 2025 Annual General Meeting of Shareholders.

At the commencement of the meeting, the Chief Executive Officer informed the meeting of the number and proportion of shareholders attending the meeting. Subsequently, the Chairman of the Board declared the meeting open and presided over the meeting. The Chairman explained the meeting procedures, voting process, and vote-counting method for each agenda item. The meeting was conducted in accordance with the agenda as stated in the meeting notice, without the addition of any new agenda items or material changes that had not been previously disclosed to shareholders. Adequate time was allocated for the presentation of each agenda item. Shareholders were given the opportunity to ask questions and express their opinions fully on each agenda item, and all questions were addressed clearly and appropriately. The voting results were summarized and reported for each agenda item, including votes for approval, disapproval, abstention, and invalid ballots.

(3) After the Shareholders' Meeting

The Company recorded questions, comments, and other significant matters raised during the meeting in the minutes of the meeting to ensure transparency and allow shareholders to review the information. The minutes included the following details:

- The voting and vote-counting procedures, which were explained by the Chief Executive Officer before the meeting commenced.
- The voting results of shareholders, clearly indicating the number and proportion of votes for approval, disapproval, abstention, and invalid ballots for each agenda item.
- The names and positions of directors and senior executives who attended the meeting.
- A summary of key questions, comments, and suggestions raised by shareholders, together with the clarifications provided by the Board of Directors and management for each agenda item, so that shareholders who were unable to attend the meeting could be informed.

The Company submitted the minutes of the 2025 Annual General Meeting of Shareholders to the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Registrar of Public Limited Companies at the Department of Business Development, Ministry of Commerce, on 29 April 2025, which was within the required 14-day period from the meeting date. In addition, the Company published the minutes of the meeting in both Thai and English, together with the video and audio recordings of the 2025 Annual General Meeting of Shareholders, on the Company's website.

The Company also maintains a free float in compliance with the requirements of the Stock Exchange of Thailand. As of 17 March 2025, which was the share register closing date for determining the right to attend the 2025 Annual General Meeting of Shareholders, the Company's minority shareholding (free float) was 41.79%.

2) Equitable Treatment of Shareholders

The Company has established policies to ensure fair and equitable treatment of all shareholders, particularly minority shareholders, in order to create mechanisms that support genuine equality among shareholders.

- (1) The Company publishes supporting information for shareholders' meeting agendas on its website in advance, prior to the distribution of meeting documents, and informs shareholders of the meeting rules, shareholders' rights to attend the meeting, and voting rights in advance.
- (2) The Company treats all shareholders equally and facilitates the exercise of their rights, without taking any action that may restrict, violate, or diminish shareholders' rights.
- (3) Independent directors are assigned to oversee the interests of minority shareholders. Minority shareholders may submit suggestions, opinions, or complaints directly to independent directors, who will review and take appropriate action depending on the matter. For example, in the case of complaints, independent directors will investigate the facts and determine appropriate remedies. If the matter is considered significant and may affect stakeholders or the Company's business operations, independent directors may propose the issue to the shareholders' meeting for consideration as an agenda item.
- (4) The Company promotes the exercise of shareholders' rights by allowing minority shareholders to propose agenda items for the Annual General Meeting and nominate qualified persons for election as directors in advance of the meeting, together with supporting information regarding the qualifications and consent of the nominated candidates.

- (5) Executive shareholders shall not add meeting agenda items without prior notice, particularly significant agenda items that require shareholders to have sufficient time to review information before making decisions.
- (6) The Company has established measures to prevent the misuse of inside information (Insider Trading) by related persons, including directors and executives of the Company, as well as their spouses and minor children.
- (7) Shareholders are given the opportunity to vote for the appointment of directors on an individual basis.
- (8) The Company has established written guidelines for the safeguarding and prevention of misuse of inside information, which are communicated to all employees within the organization. In addition, all directors and executives who are required by law to report their securities holdings must regularly submit such reports to the Board of Directors.

In 2025, the Company undertook the following actions to ensure the equitable treatment of shareholders:

(1) Shareholders' Meeting

- For foreign shareholders, the Company provides the notice of the shareholders' meeting, supporting documents, and the minutes of the meeting in English, together with the Thai versions, in order to enable all shareholders to participate in considering and voting on the Company's business matters in accordance with the meeting agenda. Shareholders who are unable to attend the meeting in person may appoint any person or the Chairman of the Audit Committee, who is an independent director of the Company, as their proxy to attend the meeting and exercise their voting rights on their behalf. The name, address, and potential conflicts of interest (if any) of the independent director are disclosed in the meeting notice to assist shareholders in making decisions when appointing a proxy. The Company also provides Proxy Form B, as prescribed by the Ministry of Commerce, together with the meeting notice in order to support shareholders in specifying their voting directions.
- The Company provides stamp duty for proxy forms free of charge to facilitate shareholders who appoint proxies.
- Voting rights at the meeting are determined based on the number of shares held, whereby one share equals one vote.
- The Company conducts the meeting strictly in accordance with the agenda specified in the meeting notice, without adding any agenda items or changing material information without prior notification to shareholders.
- The Company uses an E-AGM system for conducting the meeting and counting votes for each agenda item, ensuring accuracy and transparency in the vote-counting process.
- Voting on each agenda item is conducted openly. Voting ballots are prepared for shareholders for every agenda item. The Company collects ballots only from shareholders who vote against or abstain, except for the agenda regarding the election of directors, where ballots are distributed to all attendees for individual director voting, and ballots are collected from all shareholders attending the meeting. The vote-counting process counts only votes against and abstentions, which are then deducted from the total number of votes present at the meeting. The remaining votes are considered votes in favor. The Company's external auditor and legal advisor act as witnesses in the vote-counting process to ensure transparency.

(2) Insider Information Management

The Company has established measures to prevent the misuse of inside information, as stipulated in the Code of Conduct for Directors, Executives, and Employees of WIIC Public Company Limited, which was approved by the Board of Directors Meeting No. 1/2016 on 29 February 2016 and has been effective since that date.

The Company requires that directors, executives, and employees strictly maintain the confidentiality of the Company's information, particularly material inside information that has not yet been disclosed to the public and may affect the Company's operations or the price of its securities. Directors, executives, employees, and related persons (including spouses and minor children of directors and executives) are prohibited from using information obtained through their positions to seek personal gain or to engage in businesses that compete with or are related to the Company's business. They are also prohibited from using inside information for personal benefit in trading the Company's securities or disclosing confidential information to business competitors, even after they cease to be directors, executives, or employees of the Company. To prevent the misuse of inside information for personal or third-party benefit, the Company has implemented the following measures:

- (1) Directors and executives are informed of their obligations to report their holdings of the Company's securities, including those held by their spouses and minor children, as well as any changes in such holdings in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
- (2) Access to inside information is restricted only to directors, executives, employees, or internal persons who require such information for operational purposes, and the Company clearly defines authorized persons responsible for the disclosure of corporate information.
- (3) The Company circulates notices specifying a Blackout Period, during which directors, executives, related persons (including spouses and minor children), and relevant management personnel are prohibited from trading, transferring, or accepting transfers of the Company's securities, as well as from disclosing inside information. This period begins one month prior to the public disclosure of financial statements and continues until 24 hours after such information has been publicly disclosed.
- (4) Directors, executives, and their related persons are required to notify the Board of Directors or designated persons at least one day in advance before trading the Company's securities.
- (5) The Company has established strict regulations regarding computer system security and the protection of corporate information.

The Company has also established disciplinary measures for violations involving the misuse of inside information, ranging from verbal warnings to termination of employment, depending on the severity of the offense.

Performance in 2025

In 2025, all directors, executives, and employees strictly complied with the Company's policies regarding the use of inside information, and no violations or non-compliance were reported.

(3) Management of Conflict of Interest

The Company manages potential conflicts of interest in accordance with the Code of Conduct for Directors, Executives, and Employees of WIIC Public Company Limited, which was approved by the Board of Directors Meeting No. 1/2016 on 29 February 2016 and has been effective since that date.

The Company adheres to the policy that directors, executives, and employees must not use their positions to seek personal benefits. Therefore, the Company has established the following guidelines for directors, executives, and employees:

- (1) They must avoid entering into related party transactions with themselves that may give rise to conflicts of interest with the Company. In cases where such transactions are necessary for the Company's benefit, the transactions must be conducted under the same conditions as those with external parties (arm's length basis). Any person with an interest in such transactions must not participate in the consideration or approval process.
- (2) If a director, executive, employee, or their family members have direct or indirect involvement in any transaction that may create a conflict of interest, or if they hold shares in a business that competes with the Company, they must report such involvement in writing to their respective supervisors and the Chairman of the Board.
- (3) In cases where directors, executives, or employees serve as directors, partners, or advisors in other organizations, such positions must not conflict with the Company's interests.
- (4) In the event that a transaction falls within the definition of a related party transaction under the regulations of regulatory authorities, such as the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET), the Company must strictly comply with the prescribed rules, procedures, and disclosure requirements.
- (5) All related party transactions must be reviewed by the Audit Committee and subsequently considered by the Board of Directors. Any member of the Audit Committee or the Board who has an interest in such transactions must abstain from participating in the consideration and approval of the transaction.

Performance in 2025

In 2025, directors, executives, and employees strictly complied with the Company's conflict of interest policies, and no material conflicts of interest were identified.

(4) Allowing Shareholders to Propose Agenda Items

In accordance with the principles of good corporate governance regarding the protection of shareholders' rights, the Company provides shareholders with the opportunity to propose agenda items and nominate qualified persons for election as directors for the 2026 Annual General Meeting of Shareholders, which is scheduled to be held in April 2026. Shareholders may submit such proposals from 3 December 2025 to 31 January 2026.

The Company has disclosed the following information on its website www.wiik.co.th starting from 3 December 2025: The criteria for shareholders to propose agenda items for inclusion in the 2026 Annual General Meeting of Shareholders and to nominate candidates for director positions. The form for proposing agenda items for the shareholders' meeting (Form A). The form for nominating candidates for election as directors (Forms B and C). These measures are intended to encourage shareholder participation and ensure transparency in the nomination and agenda-setting process.

3) Role of Stakeholders

As a business entity operating within society, the Board of Directors recognizes the importance of the Company's role and its relationships with stakeholders. The Company has therefore established policies to ensure appropriate treatment of each stakeholder group while respecting their rights in accordance with applicable laws and agreements entered into with the Company.

❖ Shareholders and Investors

As described under the section on shareholders' rights, the Company treats all shareholders equally and fairly. The Board of Directors adheres to the principles of good corporate governance to ensure that all shareholders receive equitable treatment in matters related to the Company, including attendance and voting at shareholders' meetings, proxy appointment, timely disclosure of information for decision-making, appropriate meeting arrangements, allocation of adequate time for each agenda item, disclosure of conflicts of interest, protection of confidential information, and transparency in corporate operations.

The Board of Directors also places great importance on accurate, complete, transparent, and timely disclosure of information through appropriate channels to ensure that shareholders and investors have equal access to information. In addition, the Company provides opportunities for analysts from various institutions to meet with the Company to seek clarification or request additional information when necessary.

❖ Customers

The Board of Directors recognizes that customers are one of the Company's most important stakeholders and are key supporters of the Company's business. The Company is therefore committed to ensuring that its products and services meet quality standards and industry requirements, including ISO standards and other relevant certifications.

The Company continuously improves its operations to enhance customer satisfaction, including customer quality inspections, product quality certification, and accurate and timely delivery. The Company also provides channels for customers to submit complaints or feedback regarding product and service quality. All complaints are recorded, investigated, and resolved appropriately, and customers are informed of the outcomes.

❖ Employees

The Board of Directors recognizes that employees are a valuable asset and a key driving force of the Company's success. The Company has therefore established policies related to employee welfare and development, including health insurance, personal leave, sick leave, maternity leave, and other benefits. The Company also organizes employee recreational activities and training programs to enhance employees' knowledge and capabilities. Compensation, including salaries, wages, and other benefits, is determined at a reasonable and competitive level and aligned with each employee's performance. A systematic performance evaluation process is also implemented.

In addition, the Company provides support for employees in the event of accidents and has established workplace safety systems, including security personnel and regular emergency evacuation drills. The Company also maintains a pleasant and environmentally friendly workplace environment to encourage employees to perform their duties effectively and with motivation.

❖ Suppliers and Business Partners

The Board of Directors recognizes the importance of maintaining the Company's reputation and responsibilities toward suppliers and business partners. The Company has established a supplier selection process that considers reliability, social and environmental responsibility, and good corporate governance practices. This approach ensures that the Company can deliver high-quality products and services to its customers while maintaining long-term and mutually beneficial relationships with suppliers. The Company also treats suppliers with fairness, respect, and transparency, and fulfills its contractual obligations, including timely payment for goods and services.

❖ Creditors

The Board of Directors recognizes the importance of creditors, particularly financial institutions, which have consistently provided financial support to the Company. The Company therefore places emphasis on maintaining a sound financial position to ensure its ability to meet all debt obligations as they become due. The Company also closely monitors its borrowing levels and financial risks to ensure that such risks are effectively managed. In addition, borrowings undertaken for investment in various projects are subject to risk and return assessments prior to approval to ensure the appropriateness of such investments and to prevent the misuse of funds.

❖ Communities Surrounding the Company's Operations

As the Company operates in the manufacturing sector with a factory located in Rayong Province, the Company recognizes the potential impacts that its operations may have on surrounding communities. The Company has therefore established its manufacturing facility within a well-managed and standardized industrial estate, ensuring appropriate environmental and operational management systems. In addition to implementing production control systems, safety measures, sanitation standards, and environmentally friendly practices within the factory, the Company also provides support to nearby communities through both public and private sector initiatives. The Company has donated its products for use in the construction and improvement of local government facilities and organizations located in the surrounding area, and has supported community activities when appropriate. Furthermore, in its recruitment process, the Company gives priority to qualified candidates residing in nearby communities, thereby creating employment opportunities and supporting local economic development.

❖ Environment and Society

The Company places continuous importance on environmental management and strives to minimize any potential environmental impact on employees, facilities, and nearby communities. Environmental management practices related to the production process, chemical usage, machinery maintenance, and waste management, including both hazardous and non-hazardous waste, are conducted in accordance with applicable laws and regulatory standards. The Company has implemented various environmental initiatives, including the following:

- External environmental audits, such as ISO 14001 certification audits, as well as internal environmental audits.
- Continuous environmental awareness campaigns and training programs for employees, including environmental study visits.
- Engagement with licensed waste management contractors, operating under the supervision of the Department of Industrial Works and relevant regulatory authorities.
- Establishment of an environmental working committee responsible for inspecting areas surrounding the factory and preparing monthly environmental reports.
- Communication channels and complaint-handling mechanisms related to environmental management for nearby communities.
- Implementation of a cooling water monitoring and improvement program to reduce water consumption and prevent water loss from system leakage.
- Energy conservation campaigns, including improvements to electricity usage systems to reduce overall energy consumption.
- Green area development initiatives, including tree planting in available spaces around the factory.
- Monitoring and measurement of workplace environmental conditions to ensure compliance with applicable legal requirements.

(1) Privacy Policy for Business Partners and Related Persons

WIik Public Company Limited and its subsidiaries and associates (collectively referred to as the “Company”) recognize the importance of protecting the personal data of business partners, including natural persons, juristic persons, as well as directors, executives, employees, and representatives of such business partners (collectively referred to as “Business Partners”).

The Company has therefore established and implemented a Privacy Policy for Business Partners and Related Persons, which sets out the principles and measures for the collection, use, disclosure, storage, retention, deletion, and destruction of personal data, as well as the exercise of data subject rights, in compliance with the Personal Data Protection Act B.E. 2562 (2019). The policy applies to both online platforms and other communication channels of the Company.

Business partners may review the full version of the policy on the Company’s website at:

<https://wiik.co.th/th/investor-relations/135>

Rights of Business Partners as Data Subjects

The Company respects and gives importance to the rights of data subjects as prescribed by law. Business partners are entitled to the following rights:

- The right to access and obtain a copy of personal data.
- The right to request correction of personal data to ensure that it is accurate, complete, and up to date.
- The right to request deletion or destruction of personal data.
- The right to request restriction of the use of personal data.
- The right to object to the collection, use, or disclosure of personal data.
- The right to withdraw consent, in cases where processing is based on consent.
- The right to request the transfer of personal data to another data controller (data portability).
- The right to lodge a complaint with the Personal Data Protection Committee or other relevant authorities.

Where business partners exercise the rights mentioned above, the Company will consider and process such requests within the timeframe prescribed by law. However, the Company reserves the right to reject requests where permitted by law, or where the exercise of such rights may affect the rights and freedoms of others or prevent the Company from complying with contractual or legal obligations.

Contact and Complaint Channels

If business partners have any inquiries, wish to exercise their rights, or would like to submit complaints regarding personal data protection, they may contact the Company at:

WIik Public Company Limited

90 CW Tower B, 21st Floor, Ratchadaphisek Road

Huai Khwang, Huai Khwang, Bangkok 10310, Thailand

Tel: +66 2 612 8600

Email: wiik@wiik.co.th

Performance in 2025

In 2025, the Company ensured that directors, executives, and employees strictly complied with the Privacy Policy for Business Partners and Related Persons. During the year, no complaints regarding personal data breaches were reported, and no violations of the policy were identified.

The Company will continue to review and enhance its personal data protection measures on an ongoing basis in order to strengthen stakeholder confidence and maintain high standards of good corporate governance in a sustainable manner.

(2) Purchasing Code of Conduct

WIIK Public Company Limited and its subsidiaries and associates (collectively referred to as the “Company”) are committed to conducting business with transparency, fairness, and accountability, with the objective of maintaining high standards of business ethics alongside sustainable business operations.

The Company has therefore established the Purchasing Code of Conduct as a guideline for directors, executives, employees, and relevant personnel involved in the procurement process, as well as suppliers of goods and services. The policy aims to ensure clarity, transparency, and the prevention of conflicts of interest in procurement activities.

The Company affirms that decisions regarding the procurement of goods or services shall be based primarily on price competitiveness, product quality, service standards, reliability, and the ability to meet the Company’s requirements. Such decisions must be made free from any influence of bribery, improper benefits, or any form of unethical or illegal inducement.

Key Prohibitions and Practices

Personnel involved in procurement activities, whether in the capacity of specification setters, vendor evaluators, end users, inspectors, or transaction processors, must refrain from the following actions:

- (1) Having any direct or indirect interest or business relationship with the Company’s vendors or suppliers.
- (2) Accepting bribes, inducements, or any improper benefits from vendors or suppliers.
- (3) Accepting cash or cash equivalents in any form.
- (4) Accepting gifts, rewards, or promotional items (whether branded or unbranded) with a value exceeding THB 2,000.
- (5) Participating in travel, recreational, or entertainment activities sponsored in whole or in part by suppliers when such activities are not related to assigned duties or do not provide benefits to the Company.

The full policy is available on the Company’s website:

<https://wiik.co.th/th/investor-relations/134>

Whistleblowing and Complaint Channels

The Company provides channels for employees and suppliers to report suspected misconduct or violations of this policy. Reports can be submitted via the following email addresses:

- chinanut@wiik.co.th
- wittaya@wiik.co.th

The Company assures that the identity and information of whistleblowers will be kept confidential, and all reports will be investigated fairly, transparently, and without discrimination.

However, the Company does not support malicious or knowingly false allegations intended to harm others. Intentionally providing false information may constitute a violation of applicable laws, and the reporting party may be held legally responsible for any resulting damages.

The Company remains committed to continuously strengthening its procurement practices in line with good corporate governance principles, while enhancing confidence among all stakeholders.

4) Disclosure and Transparency

In addition to ensuring that the Company discloses material financial and non-financial information accurately, completely, in a timely manner, and with transparency through channels that are easily accessible, reliable, and equally available to all stakeholders, the management has also appointed personnel responsible for Investor Relations to communicate with external stakeholders, as well as a Company Secretary to perform duties in accordance with applicable laws and regulations.

In general, the Company discloses information in accordance with regulatory requirements through the channels of the Stock Exchange of Thailand, including the Annual Registration Statement / Annual Report (Form 56-1 One Report) in both Thai and English. In addition, relevant information is also disclosed on the Company's website, where updates are made regularly to ensure that information remains current.

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the annual report. Such financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS), using appropriate accounting policies applied consistently. The preparation of financial statements also involves prudent judgment and the best estimates available at the time, and significant information is adequately disclosed in the notes to the financial statements.

The Board of Directors has appointed an Audit Committee, comprising non-executive and independent directors, to oversee the quality of financial reporting, internal control systems, and related matters. The opinions of the Audit Committee are disclosed in the Audit Committee Report, which forms part of the section describing the roles and responsibilities of the Board of Directors and its subcommittees. The Company also discloses relevant information such as the number of Board and committee meetings held during the year, directors' attendance records, and the Company's policy on directors' remuneration.

❖ Shareholding Structure

The Company discloses its shareholding structure and group structure in the annual report and on the Company's website. The shareholding structure clearly presents the names and shareholding proportions of major shareholders, as well as the proportion of minority shareholders. The group structure also illustrates shareholdings held by other shareholders within the group.

❖ Directors' and Executives' Remuneration

The Nomination and Remuneration Committee, together with the Board of Directors, has established a clear and transparent remuneration policy for directors. Directors' remuneration is set at a level comparable to the average remuneration of other listed companies within the same industry. The remuneration of directors is subject to approval by the Annual General Meeting of Shareholders.

Executive remuneration is determined in advance through the Company's annual budgeting process and is linked to the performance of the Group, as well as the scope of responsibilities and individual performance of executives. Such remuneration is proposed for approval by the Board of Directors.

❖ Reporting of Interests and Securities Holdings of Directors and Executives

The Company requires directors and executives to disclose their interests by submitting a report of interests of directors and employees annually and whenever there are changes (if any). The Company Secretary is responsible for submitting such reports to the Chairman of the Audit Committee and the Chairman of the Board.

In addition, directors and executives are required to report their securities holdings in accordance with the Company's regulations governing the use of inside information.

During 2025, directors and executives of the Company reported transactions relating to the acquisition and disposal of the Company's shares as follows:

Directors and Executives	Shareholdings in WIIK				Increase (Decrease)	% Shareholding
	31 December 2024		31 December 2025			
	Direct	Indirect	Direct	Indirect		
1) POL.GEN. Chidchai Vanasatidya, Ph.D. Independent Director / Chairman of the Board / Chairman of the Audit Committee	1,055,100	-	1,055,100	-	-	0.13
2) Mr. Wiboon Sangwithayanon Director / Chief Executive Officer	460,000	-	460,000	-	-	0.05
3) Mrs. Sumalee Ongcharit Director / Executive Committee	85,652,550	-	85,652,550	-	-	10.22
4) Mr. Manlun Zuo Director	-	-	-	-	-	-
5) Mr. Yang Zhang Director	-	-	-	-	-	-
6) Mr. Yulong Li Director / Executive Committee	-	-	-	-	-	-
7) Mr. Zhe Li Director / Executive Committee	-	-	-	-	-	-
8) Miss Benjawan Sinkunakorn Independent Director / Audit Committee	-	-	-	-	-	-
9) Associate Professor Dr. Tanit Tongthong Independent Director / Audit Committee	-	-	-	-	-	-
10) Miss Rewadee Whanchid Executive Committee	-	-	-	-	-	-
11) Miss Chinanut Jariyarudeechai Executive Committee / Chief Financial Controller	-	-	-	-	-	-
12) Mr. Peerapon Thantranon Sales Manager	-	-	-	-	-	-
13) Mrs. Sasiwimon Wirojchewan Administrative & Procurement Manager	403,700	20,000	403,700	20,000	-	0.05
14) Miss Jarunee Anansuksakun Technical & Product Manager	-	-	-	-	-	-
15) Mr. Krisnat Busapavani Export Sales Manager	-	-	-	-	-	-
16) Mr. Panao Intraphan Project Manager	-	-	-	-	-	-
17) Mrs. Aphitchaya Hemtanon Accounting Manager	-	-	-	-	-	-
18) Mr. Panithan Sukkasem Deputy Factory Manager	-	-	-	-	-	-
Total	87,571,350	20,000	87,571,350	20,000	-	10.46

❖ **Disclosure of Information and Communication with the Public**

- 1) The Company ensures that the disclosure of information and other relevant materials is conducted in strict compliance with the rules, conditions, and procedures of the Stock Exchange of Thailand regarding information disclosure and the practices of listed companies, as well as applicable laws, regulations, and requirements of relevant regulatory authorities. This is to ensure that information disclosed by the Company is accurate, complete, transparent, and timely.
- 2) The Company designates the Chief Executive Officer as the authorized spokesperson responsible for providing information or interviews to shareholders, investors, the media, and external parties. Other senior executives may provide information when assigned by the Chief Executive Officer in order to ensure consistent communication and to minimize the risk of misinformation.
- 3) The Investor Relations (IR) function serves as the central unit responsible for communicating and providing useful information to shareholders, securities analysts, fund managers, investors, and financial institutions. This function helps enhance stakeholders' understanding and confidence in the Company's business operations.

❖ **Channels for Communication with the Public**

The Board of Directors of WIIK Public Company Limited places great importance on accurate, complete, timely, transparent, and equitable disclosure of information, in accordance with the principles of good corporate governance. This ensures that investors and all stakeholder groups receive sufficient information for informed decision-making.

The Company has assigned the Chief Executive Officer and the Company Secretary to perform Investor Relations functions, acting as the official contact persons responsible for coordinating and communicating with shareholders, investors, securities analysts, journalists, and other relevant parties. Investors may contact the Company for further information at:

Mr. Wittaya Janta-ummao

Company Secretary

Tel: +66 2 612 8610

Email: wittaya@wiik.co.th

In 2025, the Company conducted several communication activities with analysts, investors, shareholders, and the media, including:

- (1) Providing opportunities for securities analysts from brokerage firms to meet with the Company's management through Company Visit sessions to receive updates on operating performance, business direction, and future plans.
- (2) Publishing investor relations information on the Company's website under the Investor Relations section, allowing interested parties to conveniently and equally access key information.

The Company will continue to enhance its communication channels and practices in order to strengthen investor confidence and maintain strong relationships with investors and stakeholders.

❖ **Financial Statements and External Auditor**

WIIK Public Company Limited and its subsidiaries have appointed EY Office Limited as the Company's external auditor continuously from 2009 to 2025, totaling 17 years. The Company's policy is to appoint an independent external auditor with internationally recognized qualifications and approval from the Securities and Exchange Commission (SEC) to ensure that the Company's financial statements are prepared accurately, transparently, and in compliance with applicable financial reporting standards.

Throughout this period, the Company's financial statements have consistently received unqualified audit opinions, reflecting the reliability and accuracy of the Company's financial reporting.

In 2025, the Company had no record of being ordered by the Securities and Exchange Commission to restate its financial statements, and there were no delays in submitting quarterly or annual financial reports. This demonstrates the effectiveness of the Company's financial reporting governance and internal control systems, as well as strict compliance with regulatory requirements.

5) Responsibilities of the Board of Directors

The Board of Directors plays a crucial role in overseeing the Company's business operations to ensure that they are conducted in the best interests of the Company. The Board is accountable to shareholders for the performance of its duties and remains independent from management in making decisions for the best interests of the Company and its shareholders as a whole.

The Company has established a clear segregation of roles and responsibilities between the Board of Directors and management. The Board also ensures that appropriate systems and processes are in place to provide reasonable assurance that the Company's activities are conducted in compliance with applicable laws, regulations, and ethical standards. The Board of Directors comprises individuals with diverse qualifications, expertise, professional experience, and specialized knowledge that are beneficial to the Company. Each director devotes sufficient time and effort to performing their duties in order to strengthen the effectiveness of the Board.

The Company has established an Audit Committee and an Executive Committee to assist in reviewing and screening matters as necessary, particularly in situations requiring objective consideration. Clear policies, roles, responsibilities, and working procedures have been defined to ensure that the Board performs its duties efficiently and effectively.

All directors have a clear understanding of their roles and responsibilities, as well as the nature of the Company's business operations. They are encouraged to express their opinions independently and perform their duties with integrity, prudence, and due care, taking into account the best interests of the Company while ensuring fairness to all shareholders. Directors are provided with accurate and sufficient information to support their decision-making.

During the past year, all directors devoted adequate time to fulfilling their responsibilities. Attendance at Board meetings is considered a fundamental duty of directors, and directors are expected to attend every meeting unless exceptional circumstances arise.

(1) Vision, Mission, and Corporate Governance Policy

In 2025, the Board of Directors reviewed the Company's vision, mission, and strategic objectives, which were previously established in 2024. The Board resolved to make certain revisions and improvements, including updates to the Corporate Governance Policy. The updated policies were communicated throughout the organization to ensure that employees are fully informed. The Company has established a policy to review its vision and mission on an annual basis to ensure alignment with the evolving business environment and corporate strategy.

(2) Board Structure and Independent Director Ratio

The Company recognizes the importance of maintaining an appropriate, transparent, and independent Board structure to ensure that decisions on significant matters are made with careful consideration and in the best interests of the Company and its shareholders.

As of 31 December 2025, the Board of Directors comprised nine (9) directors, of whom three (3) are independent directors, representing 33.33% of the total Board members. This proportion complies with the requirement of the Stock Exchange of Thailand, which stipulates that at least one-third of the Board members of a listed company must be independent directors.

The Company's independent directors possess all qualifications required by the Securities and Exchange Commission (SEC) and have no business relationships or other relationships that may cause conflicts of interest with the Company or interfere with the exercise of their independent judgment.

With regard to leadership structure, the Company has clearly separated the roles of the Chairman of the Board and the Chief Executive Officer in order to ensure an appropriate balance of power between governance oversight and executive management.

The Chairman of the Board is responsible for overseeing the effectiveness of the Board's performance, promoting an environment that encourages independent expression of opinions during Board meetings, and ensuring that the Board's operations comply with good corporate governance principles.

(3) Lead Independent Director

To strengthen the independence of the Board and support the effective performance of independent directors, the Company allows independent directors to meet separately without the presence of non-independent directors or management in an Independent Directors Meeting at least once a year. This provides an opportunity for independent directors to discuss matters relating to corporate governance, the performance of the Board of Directors, and management oversight in an independent manner.

Independent directors also play an important role in representing the interests of shareholders in overseeing the Company's business operations. They may provide opinions, recommendations, and observations to the Board of Directors and management independently.

In situations involving potential conflicts of interest or matters requiring independent consideration, independent directors may act as a coordinating party between the Board of Directors, management, and shareholders, thereby ensuring that the Company's governance practices remain transparent and fair.

(4) Board Diversity Policy

The Company recognizes the importance of Board diversity, which is a key factor in enhancing the effectiveness of corporate governance and strategic decision-making.

The Company therefore establishes a policy that the Board of Directors should consist of individuals with diverse backgrounds in areas including:

- Knowledge, expertise, and professional experience
- Business, industry, and management skills
- Age, gender, and professional background
- Expertise in finance, accounting, law, risk management, and corporate governance

The Nomination and Remuneration Committee considers the qualifications of suitable candidates for directorship by taking into account their knowledge, competencies, experience, independence, and diversity, in order to ensure that the Board structure remains balanced and capable of effectively supporting the Company's corporate governance.

(5) Board Skill Matrix

The Company places importance on having a Board of Directors with diverse knowledge, expertise, and experience in order to support effective policy formulation, strategic direction, and corporate governance.

The Board comprises directors with skills and experience in areas that are important to the Company's business operations, including:

- Business management and corporate strategy
- Finance and accounting
- Law and corporate governance
- Risk management and internal control
- Construction materials and infrastructure industry
- Large-scale organizational management
- Environmental, Social, and Governance (ESG) management

The Company has developed a Board Skill Matrix as a tool to assess the appropriateness of the Board's composition and to support the nomination of new directors. This ensures that the Board possesses the necessary knowledge and expertise aligned with the Company's strategic direction.

The Board regularly reviews the appropriateness of its skills and composition to ensure that it remains capable of responding to changes in the business environment and supporting the Company's future growth.

(6) Director Training Policy

The Company places importance on the continuous development of knowledge, competencies, and skills of its directors to ensure that they can perform their duties effectively and remain responsive to changes in the business environment, laws and regulations, and good corporate governance practices.

The Company has therefore established a Director Training Policy, which encourages directors to regularly attend training programs and seminars related to corporate governance, risk management, organizational management, and Environmental, Social, and Governance (ESG) matters. For newly appointed directors, the Company recommends participation in director training programs organized by the Thai Institute of Directors Association (IOD), such as:

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Other programs relevant to the roles and responsibilities of the Board of Directors

In addition, the Company provides a Director Orientation Program for newly appointed directors to ensure that they receive essential information regarding the Company's business operations, organizational structure, strategic direction, key risks, and corporate governance policies. For transparency to shareholders, the Company discloses directors' training records in the Annual Report / Form 56-1 One Report.

(7) Director Succession Plan

The Company recognizes the importance of continuity in corporate governance and has therefore established a Director Succession Plan to prepare for future changes in the composition of the Board.

The Nomination and Remuneration Committee is responsible for determining guidelines and identifying qualified candidates for directorship, taking into consideration:

- Knowledge, competencies, and experience relevant to the Company's business
- Independence and qualifications as required by applicable laws and regulatory authorities
- Board diversity
- Skills necessary for effective corporate governance and strategic oversight

The Company periodically reviews the Board structure and the Board Skill Matrix to ensure that the Board maintains an appropriate composition capable of supporting the Company's long-term business operations and growth.

This succession planning process enables the Company to manage Board transitions effectively and smoothly, without adversely affecting the Company's corporate governance.

(8) Board Meeting Attendance Disclosure

The Company places great importance on the active participation of directors in overseeing the Company's operations and determining its strategic direction. Board meetings are therefore convened regularly and sufficiently to consider the Company's policies, strategies, and significant matters.

To promote transparency and accountability to shareholders, the Company discloses individual attendance records of directors at Board meetings and subcommittee meetings in the Annual Report / Form 56-1 One Report, indicating the number of meetings attended compared with the total number of meetings held during the year.

All directors are expected to attend meetings regularly, review relevant information in advance, and provide independent and constructive opinions to ensure that Board decisions are made carefully, transparently, and in the best interests of the Company and all stakeholders.

The Company schedules Board meeting dates in advance for the entire year to enable directors to allocate their time appropriately. In the event that a director is unable to attend a meeting due to unavoidable circumstances, the director is required to inform the Chairman of the Board and provide the reason for absence.

(9) Policy on Multiple Directorship

The Company recognizes the importance of ensuring that directors are able to perform their duties effectively and devote sufficient time to overseeing the Company's operations. The Company has therefore established a Policy on Multiple Directorship to ensure an appropriate balance between directors' responsibilities and commitments.

Under this policy, directors of the Company may serve as directors in other listed companies not exceeding five listed companies, in line with good corporate governance practices. Such external directorships must not adversely affect the directors' ability to perform their duties for the Company.

Directors are required to fully disclose their directorships in other companies to the Company. Such information is disclosed in the Annual Report / Form 56-1 One Report to ensure transparency to shareholders.

The Nomination and Remuneration Committee reviews the appropriateness of each director's external directorships by considering their workload, ability to devote sufficient time, and the need to avoid potential conflicts of interest.

(10) Director Independence Criteria

The Company has established qualifications for independent directors in accordance with the requirements of the Stock Exchange of Thailand and the principles of good corporate governance.

Independent directors must be independent from major shareholders, management, and controlling persons of the Company and must be able to perform their duties with objective and unbiased judgment, in the best interests of the Company and its shareholders as a whole. Key qualifications of independent directors include:

- Holding shares in the Company not exceeding 1% of the total voting shares of the Company, its parent company, subsidiaries, or controlling persons
- Not being, and not having been, an executive director, employee, staff member, salaried advisor, or controlling person of the Company, unless such status has ceased for at least two years
- Not having any business relationships or other interests that may impair the exercise of independent judgment
- Not being related by blood or marriage to any director, executive, or major shareholder of the Company

The Company aims to ensure that independent directors are able to effectively perform their roles in monitoring, balancing, and providing strategic advice to the Board of Directors.

(11) Tenure of Independent Directors

The Company has established a policy that independent directors may serve for a maximum tenure of nine consecutive years, counted from the date of their first appointment as independent directors. This policy is intended to preserve independence in the performance of their duties and to prevent overly close relationships with management that may develop over time.

If the Company considers it necessary to appoint an independent director whose tenure exceeds nine years, the Board of Directors will carefully review the necessity, appropriateness, and continued independence of such individual. The reasons for such appointment will be disclosed in the Annual Report to ensure transparency to shareholders.

(12) Board Meeting without Management

To promote good corporate governance and ensure appropriate checks and balances in management oversight, the Company allows the Board of Directors, particularly independent directors, to hold meetings without the presence of management (Non-management Session) at least once a year. The objectives of such meetings are to:

- Provide an opportunity for directors to exchange opinions freely and independently
- Discuss matters relating to corporate governance and risk management
- Evaluate the performance of management, including the Chief Executive Officer

Key observations or recommendations arising from such meetings will be reported to the Board of Directors for further consideration and action.

(13) Access to Independent Professional Advice

To support the effective performance of the Board of Directors, all directors have the right to seek independent professional advice from qualified external advisors, such as legal advisors, external auditors, or other professional experts, when necessary.

The Company will bear the associated costs as appropriate. Requests to engage independent professional advisors must be approved by the Chairman of the Board or the Board of Directors, as deemed appropriate. In addition, directors are entitled to access relevant information necessary for the performance of their duties through the Company Secretary and the relevant management team in a timely and comprehensive manner.

(14) Transparency in the Board Nomination Process

The Company places great importance on transparency and appropriateness in the nomination of directors. A clear and structured nomination process has therefore been established under the supervision of the Nomination and Remuneration Committee.

The Board nomination process includes the following key steps:

1. Determination of Director Qualifications

The Nomination and Remuneration Committee considers the qualifications, knowledge, expertise, and experience required for the Board, taking into account the Board Skill Matrix and Board diversity.

2. Identification of Suitable Candidates

Potential candidates may be sourced from various channels, including:

- Professional networks
- Databases of qualified directors
- Recommendations from existing Board members
- Nominations from shareholders

3. Assessment of Suitability and Independence

Nominees are evaluated based on:

- Knowledge and professional experience
- Independence
- Ability to effectively perform the duties of a director
- Absence of conflicts of interest with the Company

4. Nomination for Board and Shareholder Approval

After the screening process, the Nomination and Remuneration Committee will propose the selected candidates to the Board of Directors for consideration and approval before submitting them to the Shareholders' Meeting for final appointment.

The Company discloses information regarding the Board nomination process in the Annual Report / Form 56-1 One Report to ensure transparency and accountability to shareholders.

(15) Shareholder Engagement Policy

The Company recognizes the importance of building strong relationships with shareholders and encouraging their participation in the Company's corporate governance.

The Company promotes shareholder engagement through the following practices:

1. Providing shareholders with the opportunity to propose agenda items and nominate candidates for directorship in advance of the Annual General Meeting of Shareholders.
2. Conducting shareholders' meetings in a transparent and fair manner, while providing shareholders with opportunities to ask questions and express their opinions.
3. Disclosing important Company information accurately, completely, and in a timely manner through the Company's website and the disclosure system of the Stock Exchange of Thailand.
4. Establishing communication channels between the Company and shareholders, such as the Investor Relations function.

The Company is committed to ensuring that all shareholders are treated equitably and are provided with sufficient information to support their investment decisions.

(16) Stakeholder Engagement Mechanism

The Company recognizes the importance of all stakeholders in achieving sustainable business success. The Company therefore establishes appropriate mechanisms to listen to stakeholders' opinions and encourage their engagement.

The Company's key stakeholders include:

- Shareholders
- Customers
- Suppliers and distributors
- Employees
- Communities and society
- Government authorities

The Company provides several engagement mechanisms for stakeholders, including:

- Shareholders' meetings
- Communication through the Investor Relations function
- Customer satisfaction surveys
- Supplier assessments based on Environmental, Social, and Governance (ESG) principles
- Complaint and whistleblowing channels
- Communication through the Company's website

Feedback and recommendations received from stakeholders are considered in improving the Company's operations, risk management, and sustainability policies.

(17) Separation of the Roles of Chairman of the Board and Chief Executive Officer

The Chairman of the Board and the Chief Executive Officer (CEO) are separate individuals, ensuring a clear division of responsibilities between governance and management functions. Their respective roles and responsibilities are clearly defined in the Company's governance framework and are further described in the "Management Structure" section of this report. The Chief Executive Officer serves as the highest-ranking executive responsible for the management and day-to-day operations of the Company.

(18) Director Orientation Program

The Company provides an orientation program for newly appointed directors to ensure that they understand the Company's business operations, organizational structure, and key projects. The Company has prepared corporate introduction videos and presentations of major projects to introduce the Company to new directors and the general public. In addition, a business overview presentation is prepared for the Chief Executive Officer to present to newly appointed directors. These materials are also used by the Human Resources Department as part of the orientation program for new employees.

(19) Board of Directors Self-Assessment

The Board of Directors has established a policy requiring directors to conduct an annual self-assessment of the Board's performance. The evaluation is based on the assessment form developed by the Corporate Governance Development Center of the Stock Exchange of Thailand. For the 2025 assessment, the Company adopted the assessment form issued by the Stock Exchange in February 2015, with additional supporting information included in certain sections to assist the Board in its evaluation.

The evaluation covers six key areas:

1. Board structure and qualifications
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Performance of directors
5. Relationship with management
6. Director and executive development

In addition to the Board self-assessment, the Company also conducts: Individual director evaluations, Evaluations of Board committees, including the Audit Committee, Executive Committee, and Nomination and Remuneration Committee. The evaluation results are reported to the Board of Directors. The summary results of the Board, Board committees, and individual director assessments are presented to the Board for acknowledgment and are used as guidance for further improvement.

(20) Performance Evaluation of the Chief Executive Officer

The Board of Directors assigns the Nomination and Remuneration Committee to evaluate the performance of the Chief Executive Officer and to consider the CEO's annual remuneration. The evaluation results are then proposed to the Board of Directors for approval of the CEO's remuneration for each year.

(21) Record of Regulatory Violations

The Company has no record of violations of the regulations of the Stock Exchange of Thailand or the Securities and Exchange Commission of Thailand.

(22) Board Committees

The Board of Directors has appointed certain directors together with members of management to serve on Board committees established to perform specific duties as assigned by the Board. The Company currently has four Board committees: Audit Committee, Executive Committee, Nomination and Remuneration Committee, Corporate Governance Committee. The roles and responsibilities of each committee are clearly defined in writing and disclosed in the Company's Annual Report. These committees are authorized to request management to attend meetings, provide explanations, prepare reports, and, where appropriate, engage external advisors to provide recommendations or support their duties.

❖ Audit Committee

The Audit Committee consists of three independent directors whose qualifications comply with the requirements of the Securities and Exchange Commission of Thailand. The Company has also established that independent directors must hold no more than 1 percent of the total voting shares, which is consistent with the SEC's criteria.

From 2015 to 2025, the Company has outsourced its internal audit function to JP TIP Audit Co., Ltd. to perform internal audit activities in place of the Company's internal audit department in order to enhance independence in internal auditing. The internal auditor reports directly to the Audit Committee.

❖ Executive Committee

The Executive Committee consists of four executive directors and three executives who are not directors, totaling seven members. The Executive Committee is responsible for formulating the Company's business plans, policies, strategic direction, and management structure, as well as overseeing business operations. Its key responsibilities include reviewing the Company's profit and loss performance, considering proposals for interim and annual dividend payments for submission to the Board of Directors, and carrying out duties assigned by the Board.

❖ Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of two independent directors and one executive. The committee is responsible for nominating qualified individuals and determining appropriate remuneration for directors and executives.

In 2025, the committee held three meetings to perform its duties, including:

- Considering directors who completed their term of office and approving nominations of candidates for directorship
- Approving the appointment of directors to replace those who resigned
- Approving the directors' remuneration for 2025
- Approving the annual directors' bonus for 2025

The committee is responsible for nominating suitable candidates to replace directors or executives in cases of term completion, resignation, or other circumstances, in accordance with the corporate governance principles of the Stock Exchange of Thailand and the Articles of Association of the Company. Directors and executives of the Company must possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act B.E. 2535. The committee will then propose nominations to the Board of Directors for approval. In 2025, the Board did not appoint any external advisors to support the Nomination and Remuneration Committee.

❖ Corporate Governance Committee

The Corporate Governance Committee consists of one director and two executives, totaling three members. The committee is responsible for reviewing, establishing, and improving policies, manuals, and practices related to corporate governance, business ethics, employee code of conduct, and the Anti-Corruption Policy at least once a year, in line with international best practices. The committee also reviews and updates policies and practices relating to Corporate Social Responsibility (CSR) covering responsibilities toward society, communities, and the environment. These policies are proposed to the Board of Directors for approval and implementation across the organization. The Corporate Governance Committee also oversees compliance with the Company's CSR policies and related practices. The Corporate Governance Committee was established on 1 March 2021.

(23) Board of Directors' Report

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries. These financial statements are prepared in accordance with generally accepted accounting standards, with adequate disclosure of significant information in the notes to the financial statements. The Board has appointed the Audit Committee, which consists of independent directors, to oversee the quality of financial reporting and the effectiveness of the internal control system. The Audit Committee's opinion on the financial reports and the internal control system is presented in the Audit Committee Report disclosed in the Annual Report. In addition, the Board's statement of responsibility for the financial statements is presented to the Board of Directors and disclosed in the Annual Report.

The Board has established a policy requiring all directors to submit a report of interests annually and whenever there is any change in their interests. Directors are also required to provide an annual declaration of independence. The Company Secretary is responsible for submitting copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee.

(24) Succession Plan

The Board of Directors has approved policies and procedures for succession planning for key positions as part of the Company's proactive human resource management. The objective is to ensure that the Company maintains sufficient personnel both in terms of quantity and quality, with the necessary competencies to support future business operations and address potential talent shortages in critical positions. This succession planning process is part of the Company's business risk management framework, ensuring the continuity and sustainable growth of the Company's operations.

(25) Directors' and Executives' Remuneration

The Nomination and Remuneration Committee proposes directors' remuneration and directors' bonuses to the Board of Directors for consideration before submitting them to the Annual General Meeting of Shareholders for approval. The remuneration of the Chairman of the Executive Committee and the Chief Executive Officer is proposed to the Board of Directors for approval. Such remuneration is determined based on appropriateness and competitiveness, taking into consideration remuneration survey data of listed companies, as well as the Company's performance, duties, and responsibilities. Directors' remuneration is provided in the form of monthly remuneration, meeting allowances, and bonuses, while executive remuneration follows the principles and policies determined by the Board of Directors and is linked to the Company's performance and individual responsibilities.

(26) Director Training and Development

The Company places importance on the continuous development of knowledge and capabilities of the Board of Directors to ensure that directors can effectively perform their duties in line with changes in the business environment, regulatory requirements, and good corporate governance practices.

The Company supports directors in attending training programs, seminars, and knowledge development activities organized by external institutions such as the Thai Institute of Directors Association, the Stock Exchange of Thailand, and other relevant professional organizations. Training topics may include:

- Corporate governance
- Roles and responsibilities of directors
- Risk management and internal control
- Sustainability and ESG
- Laws and regulations related to listed companies

For newly appointed directors, the Company provides a Director Orientation Program to ensure that they receive essential information about the Company's business operations, organizational structure, strategies, operational plans, and relevant regulations, enabling them to perform their duties effectively.

In addition, the Company monitors and discloses directors' participation in training programs in the Annual Report to promote the continuous development of the Board. As of 31 December 2025, details are presented as follows.

No.	List of Directors	Position	Training Course from Thai Institute of Directors Association (IOD)
1.	POL.GEN. Chidchai Vanasatidya, Ph.D.	Independent Director / Chairman of the Board	- Director Accreditation Program (DAP), Class 75/2008 - Capital Market Academy (CMA) Class 10/2010
2.	Mr. Wiboon Sangwithayanon	Director	Director Accreditation Program (DAP) class 120/2015
3.	Mrs. Sumalee Ongcharit	Director	Director Certification Program (DCP) 2547
4.	Mr. Manlun Zuo	Director	-
5.	Mr. Zhe Li	Director	Director Accreditation Program (DAP) class 193/2022
6.	Mr. Yang Zhang	Director	-
7.	Mr. Yulong Li	Director	Director Accreditation Program (DAP) class 193/2022
8.	Miss Benjawan Sinkunakorn	Independent Director	- Director Accreditation Program (DAP class 24/2004) - Director Certification Program (DCP class 79/2006) - Audit Committee Program (ACP class 12/2006) - Role of the Compensation Committee (class 7/2008) - IOD-Detection of Accounting Irregularities in Fast growing Business - IOD-Leadership Amidst Volatility and Distrust - IOD- Whose role prevents corruption in the organization? - IOD-Science based target of climate mitigation for board-level - IOD-Sustainability- related Financial Disclosures - IOD-Systematic Transformation for Future-ready Organizations - IOD-Emerging Audit Standards and Implications for The Audit Committee - IOD-Essential Innovation Metrics for Board Member - IOD-The Role of Lead Independent Directors in Thai Business - IOD: Implementing AI Solutions and Managing AI Risks in Organizations - IOD-A New Era for Audit Committees Adapting to Emerging Risks and Evolving Competencies
9.	Assoc. Prof. Dr. Tanit Tongthong	Independent Director	- Director Accreditation Program (DAP) class 11/2004 - Advanced Audit Committee Program (AACP) class 29/2018

(27) Board of Directors' Meetings

The Board of Directors schedules its meetings and those of the Board committees in advance on an annual basis. The Board of Directors and the Audit Committee hold meetings at least once every three months, with additional special meetings convened when necessary.

The Chairman of the Board presides over the meetings and is responsible for ensuring that the Board performs its duties effectively. The Chairman summarizes the agenda items for consideration, encourages directors to express their views independently, and ensures that meeting time is appropriately allocated for efficient discussions.

If any director has an interest in a matter under consideration, the Chairman will inform the meeting. Such director must refrain from participating in the discussion and voting on that agenda item.

In accordance with the Company's Corporate Governance Policy, a quorum of not less than two-thirds of the total number of directors is required for Board resolutions.

The Company Secretary supports the Board by preparing the meeting agenda, issuing meeting invitations, and providing supporting documents to directors at least seven days prior to the meeting. The Company Secretary also coordinates and records the meetings, maintains meeting documentation, and advises the Board on compliance with applicable laws, regulations, and the Company's Articles of Association.

The Board encourages directors to attend meetings regularly, with an average attendance rate of at least 80 percent of total Board meetings during the year. The number of meetings and attendance records of each director and Board committee member are disclosed under the section "Management Structure."

In addition, the Board promotes meetings among Non-Executive Directors (NEDs) without the presence of management at least once a year. Since 2018, such meetings have been held regularly. In 2025, one meeting of Non-Executive Directors without management was held.

Furthermore, the Audit Committee held one meeting with the external auditor without the presence of management in November 2025.

(28) Company Secretary

Since 2015, the Board of Directors has appointed Wittaya Janta-ummao, Investor Relations Officer, as the Company Secretary. The Company Secretary is responsible for supporting the Board of Directors by preparing meeting agendas, issuing meeting invitations, coordinating and organizing meetings, maintaining meeting records and related documentation, and advising the Board to ensure that its practices comply with applicable laws, regulations, and the Company's Articles of Association.

6.2 Business Code of Conduct

WIIK Public Company Limited has been operating its business for more than 30 years. Throughout its operations, the Company has conducted its business based on integrity, ethics, and good corporate governance principles, with a commitment to fairness toward all stakeholders while taking into consideration the interests of society and the environment. The Company aims to create sustainable business growth and long-term value for the organization, shareholders, and stakeholders.

The Company recognizes that the honest and ethical conduct of all personnel, including directors, executives, and employees at all levels, is a key factor in achieving long-term business success. Therefore, the Company has established a Business Code of Conduct to serve as a guideline for directors, executives, and employees in performing their duties with a common standard of good practice.

The Business Code of Conduct has been developed and improved from the previous Ethical Guidelines for Employees of the KWH Group, which were first announced on 22 June 2013, in order to align with current business practices and to provide broader guidance covering various aspects of business conduct.

The current Business Code of Conduct was approved by the Board of Directors at its Meeting No. 1/2016 on 29 February 2016. The Code is structured into six sections as follows:

Section 1 Message from the Chairman of the Board

Section 2 Principles of Business Conduct

Section 3 Code of Conduct Guidelines

- Conflict of Interest and Confidentiality
- Responsibility toward the Company and its Assets
- Company Assets
- Documentation and Record Keeping
- Computer and Communication Technology Usage
- Anti-Bribery and Corruption
- Gifts and Business Hospitality
- Information Disclosure and Communication with the Media and the Public
- Political Rights and Activities
- Treatment of Stakeholders
- Business Ethics for Directors and Executives
- Business Ethics for Employees

Section 4 Compliance with the Code of Conduct

Section 5 Reporting and Complaints on Ethical Misconduct

Section 6 Disciplinary Measures

The full Code of Conduct is publicly available on the Company's website.

<https://www.wiik.co.th/th/investor-relations/133>

6.2.1 Prevention of Conflict of Interest

WIIK Public Company Limited addresses conflicts of interest through its Code of Conduct, which applies to directors, executives, and employees. The Code of Conduct was approved by the Board of Directors at Meeting No. 1/2016 on 29 February 2016 and has been effective since that date.

The Company has established a policy that directors, executives, and employees must not use their positions for personal gain. Key practices include the following:

- (1) Directors, executives, and employees must avoid related-party transactions that may create conflicts of interest with the Company, except where such transactions are necessary and conducted for the Company's benefit under conditions equivalent to those with external parties. Any person with an interest in the transaction must abstain from participating in the approval process.
- (2) If directors, executives, employees, or their family members have direct or indirect involvement in transactions that may cause conflicts of interest, or hold shares in businesses that compete with the Company, such interests must be reported in writing to their supervisors and the Chairman of the Board.
- (3) If directors, executives, or employees serve as directors, partners, or advisors in other organizations, such positions must not conflict with the interests of the Company.
- (4) Any transaction classified as a connected transaction under the regulations of relevant regulatory authorities, such as the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, must strictly comply with the applicable rules, procedures, and disclosure requirements.
- (5) Connected transactions must be reviewed by the Audit Committee and approved by the Board of Directors, respectively. Any Audit Committee member or director who has an interest in the transaction must abstain from the review and approval process.

Performance in 2025

In 2025, directors, executives, and employees strictly complied with this policy. The Company did not identify any material conflicts of interest.

6.2.2 Use of Inside Information

The Company has established policies regarding the use of inside information in its Code of Conduct, applicable to directors, executives, and employees, which was approved by the Board of Directors at Meeting No. 1/2016 on 29 February 2016. Directors, executives, and employees are required to strictly safeguard confidential information, particularly non-public information that may affect the Company's operations or its securities price. Directors, executives, employees, and their related persons—including spouses and minor children of directors and executives—must not use information obtained through their positions for personal benefit or for engaging in businesses that compete with or are related to the Company. They are also prohibited from using inside information to trade the Company's securities or from disclosing confidential information to competitors or third parties. This obligation remains in effect even after the termination of their positions with the Company.

To prevent the misuse of inside information, the Company has implemented the following measures:

- (1) Directors and executives are required to report their holdings and changes in holdings of the Company's securities, including those of their spouses and minor children, in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535.

- (2) Access to inside information is restricted only to directors, executives, employees, or internal persons who need such information for their duties, and the authority to disclose the Company's information is clearly defined.
- (3) The Company notifies directors, executives, related persons (including spouses and minor children of directors and executives), and relevant management personnel of the securities trading blackout period. During this period, they are prohibited from trading, transferring, or receiving the Company's securities and from disclosing inside information, including financial information. The blackout period is one month prior to the public disclosure of financial statements and within 24 hours after such disclosure.
- (4) Directors, executives, and their related persons (including spouses and minor children) are required to notify the Board of Directors or the designated person at least one day in advance before trading the Company's securities.
- (5) The Company has established strict information security and computer system protection measures to safeguard confidential corporate information.

The Company has also established disciplinary measures for violations relating to the misuse of inside information, ranging from verbal warnings to termination of employment, depending on the severity of the misconduct.

Performance in 2025

In 2025, directors, executives, and employees strictly complied with these policies. No violations relating to the misuse of inside information were identified.

6.2.3 Compliance with the Business Code of Conduct

All directors, executives, and employees are responsible for strictly complying with the Company's Business Code of Conduct in order to achieve business objectives based on ethical and moral principles, while creating value for stakeholders, shareholders, the Company, and society.

Executives at all levels are responsible for ensuring that employees under their supervision acknowledge, understand, and comply with the Company's Code of Conduct.

The Executive Committee, as appointed by the Board of Directors, is responsible for reviewing, revising, and improving the Business Code of Conduct to ensure alignment with the Company's business operations as well as relevant laws and regulations.

The Corporate Governance Committee is required to hold meetings at least twice a year and to report the meeting results to the Board of Directors.

As the Code of Conduct may not cover every possible situation, directors, executives, and employees are expected to exercise appropriate judgment and integrity in performing their duties. In cases of uncertainty or ethical concerns, employees are encouraged to consult their supervisors or relevant departments, such as Human Resources or Internal Audit.

Performance in 2025

In 2025, directors, executives, and employees strictly complied with the Business Code of Conduct. No violations or non-compliance cases were identified.

6.2.4 Anti-Corruption Policy

WIIC Public Company Limited has established an Anti-Corruption Policy approved by the Board of Directors at Meeting No. 8/2015 on 11 August 2015 and subsequently revised in accordance with the Board resolution at Meeting No. 7/2021 on 11 November 2021.

The Company has also declared its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) initiative organized by the Thai Institute of Directors Association. The CAC Council has certified the Company as a member of the initiative. The Company has successfully completed its second renewal of CAC certification, approved on 3 April 2025. The current certification is valid for three years, until June 2028.

All employees are required to sign an acknowledgment form confirming that they have read and understood the Business Code of Conduct and the Anti-Corruption Policy, and agree to comply with the Company's ethical standards and anti-corruption requirements. Employees cannot claim lack of awareness of the policy as a reason for non-compliance.

The full Anti-Corruption Policy is available on the Company's website:

<https://www.wiik.co.th/th/investor-relations/82>

Employee Training

On 18 September 2024, the Company organized an online training program titled "WIIC: Building Transparency Towards Sustainability" for new employees and those who had not previously attended the training. The program was conducted via Zoom, with a total of 137 participants, including directors, executives, and employees.

Performance in 2025

In 2025, directors, executives, and employees strictly complied with the Company's Anti-Corruption Policy. No whistleblowing reports or complaints related to corruption were received.

6.2.5 Whistleblowing

The Company has established a Whistleblowing Mechanism to encourage directors, executives, employees, and stakeholders to report suspected misconduct, including fraud, corruption, violations of laws or Company regulations, breaches of the Code of Conduct, or other inappropriate business practices.

The Company Secretary serves as the receiving unit for complaints and reports them to the Secretary of the Audit Committee for further consideration by the Audit Committee and the Executive Committee, as appropriate.

The Company ensures that all procedures—from receiving complaints, gathering information, investigating facts, to considering the case—are conducted with transparency, fairness, and strict confidentiality. The identities and information of whistleblowers, accused persons, witnesses, and related parties are protected.

Reports may be submitted with or without disclosure of identity (anonymous reporting) through the following channels:

Email : wittaya@wiik.co.th

Postal Mail : Company Secretary
WIIC Public Company Limited
90 CW Tower B, 21st Floor
Ratchadaphisek Road
Huai Khwang, Bangkok 10310, Thailand
Telephone : +66 2 612 8610

Alternatively, complaints or reports may also be submitted to the Secretary of the Audit Committee of WIIC Public Company Limited through the following channels:

Email : chinanut@wiik.co.th
Postal Mail : Secretary of the Audit Committee
WIIC Public Company Limited
90 CW Tower B, 21st Floor
Ratchadaphisek Road
Huai Khwang, Bangkok 10310, Thailand
Telephone : +66 2 612 8620

In cases where complaints involve suspected corruption or misconduct that may materially affect the Company, the Executive Committee will coordinate with the Internal Audit unit to investigate the matter and report the findings to the Audit Committee and/or the Board of Directors, as appropriate.

Whistleblower Protection Mechanism

The Company places great importance on protecting whistleblowers, complainants, witnesses, and individuals providing information. The protection measures include:

- The Company will maintain confidentiality regarding the identity and information of whistleblowers, complainants, and accused persons.
- Information will be disclosed only when necessary, taking into account the safety and potential impact on whistleblowers or related persons.
- The Company adopts a Non-Retaliation Policy, prohibiting any form of retaliation against whistleblowers or individuals who report information in good faith.
- Any individuals who suffer damage as a result of reporting misconduct will receive appropriate and fair remedies.
- Supervisors or heads of departments are responsible for exercising discretion in protecting whistleblowers, witnesses, and information providers from harm, inconvenience, or unfair treatment arising from the complaint.

Procedures for Handling Complaints

(1) Fact Gathering

The complaint recipient will conduct a preliminary review and fact gathering, and then forward the matter to the Secretary of the Audit Committee.

(2) Information Screening and Investigation

The Secretary of the Audit Committee will submit the matter to the Managing Director or Chief Executive Officer for consideration in appointing an investigation committee.

The investigation committee may consist of:

- Human Resources Manager or a representative from relevant departments
- The supervisor in the reporting line of the complainant, provided there is no conflict of interest
- The supervisor in the reporting line of the accused, provided there is no conflict of interest
- Senior executives of the Company

The Secretary of the Audit Committee will participate in the investigation process as an observer.

(3) **Determination of Corrective Actions**

The Secretary of the Audit Committee will summarize the investigation results and submit the report, together with recommended actions, to the Chief Executive Officer for consideration and approval.

In cases where the matter may affect the Company's reputation, corporate image, financial position, or involves senior executives, the Secretary of the Audit Committee will submit the matter to the Audit Committee and/or the Board of Directors for further consideration.

Performance in 2025

In 2025, directors, executives, and employees strictly complied with the Company's policies. No whistleblowing reports or complaints related to fraud, corruption, or policy violations were received.

6.2.6 Stakeholder Management: Suppliers (Supplier ESG)

WIIC Public Company Limited recognizes that suppliers and business partners are important stakeholders in ensuring the continuity of the Company's operations and supply chain. The Company therefore conducts business with suppliers based on transparency, fairness, and the principles of Environmental, Social, and Governance (ESG).

The Company has established a Supplier Code of Conduct to encourage responsible business practices among suppliers, covering the following key areas:

Environmental

- Encourage suppliers to comply with applicable environmental laws and regulations.
- Promote the efficient use of resources and the reduction of environmental impacts.
- Support waste management practices and the use of environmentally friendly materials.

Social

- Suppliers must treat workers fairly and must not use child labor or forced labor.
- Respect human rights and provide a safe and healthy working environment.
- Promote occupational health and safety standards in the workplace.

Governance

- Suppliers must conduct business with integrity and in compliance with applicable laws.
- Suppliers must not engage in corruption, bribery, or other unethical practices.
- Business operations must be conducted with transparency and accountability.

The Company regularly selects and evaluates suppliers based on criteria including product quality, pricing, delivery performance, and compliance with ESG principles, in order to promote a responsible and sustainable supply chain.

Performance in 2025

In 2025, directors, executives, and employees strictly complied with the Company's policies. No whistleblowing reports or complaints related to violations of the Company's policies were identified.

6.3 Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems During the Year

In 2025, the Board of Directors of WIIK Public Company Limited, upon the recommendation of the Corporate Governance Committee, considered the adoption and application of the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission Thailand. The Board recognized its role and responsibilities as a governing board and carefully reviewed the CG Code in detail. The directors acknowledged the importance and benefits of applying the CG Code, which emphasizes the integration of environmental, social, and governance (ESG) considerations into business operations in order to create long-term value and support sustainable development.

In 2025, the Company received a Corporate Governance Report (CGR) score of 75% (“Good” level), assessed by the Thai Institute of Directors Association. This result was consistent with the previous year, in which the Company also received a score of 75% (“Good” level).

Furthermore, at the Audit Committee Meeting No. 1/2026 held on 25 February 2026, the Committee reviewed the Company’s corporate governance policies and practices in relation to the CG Code. The Committee also considered areas where the Company had not yet fully complied with the CG Code and established appropriate approaches and implementation plans, taking into account the nature of the Company’s business and its organizational culture. Key matters are summarized as follows:

CG Code Practices Not Yet Implemented	Explanation
The Board composition consists of more than half independent directors	The Company currently has an appropriate Board structure comprising executive directors, non-executive directors, and independent directors, which the Board considers suitable for the Company’s business size, operational structure, and industry context. The Board will continue to review the composition periodically to ensure alignment with good corporate governance practices.
Appointment of an external advisor to the Nomination and Remuneration Committee	The Nomination and Remuneration Committee currently performs its duties independently based on the knowledge and experience of its members. However, the Committee may consider engaging external advisors in the future should the need arise to ensure transparency and appropriateness in the nomination and remuneration process.

7. Corporate Governance Structure and Key Information on the Board of Directors, Board Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

7.1.1 Board of Directors

As at 31 December 2025 the Board of Directors of WIIC Public Company Limited consist of;

1) Board of Directors

1.	Police General Chidchai Vanasatidya, Ph.D.	Independent Director / Chairman of the Board of Directors
2.	Mr. Wiboon Sangwithayanon	Director
3.	Mrs. Sumalee Ongcharit	Director
4.	Mr. Manlun Zuo	Director
5.	Mr. Zhe Li	Director
6.	Mr. Yang Zhang	Director
7.	Mr. Yulong Li	Director
8.	Miss Benjawan Sinkunakorn	Independent Director
9.	Associate Professor Dr. Tanit Tongthong	Independent Director

2) Executive Committee

1.	Mr. Wiboon Sangwithayanon	Chief Executive Officer
2.	Mrs. Sumalee Ongcharit	Executive Committee
3.	Mr. Karn Siriphatras	Executive Committee
4.	Mr. Yulong Li	Executive Committee
5.	Mr. Zhe Li	Executive Committee
6.	Miss Rewadee Whanchid	Executive Committee
7.	Miss Chinanut Jariyarudeechai	Executive Committee

3) Audit Committee

1.	Police General Chidchai Vanasatidya, Ph.d	Chairman of the Audit Committee
2.	Miss Benjawan Sinkunakorn	Audit Committee
3.	Associate Professor Dr. Tanit Tongthong	Audit Committee

4) Nomination and Remuneration Committee

1.	POL.GEN.Chidchai Vanasatidya, Ph.D.	Chairman of the Nomination and Remuneration Committee
2.	Miss Benjawan Sinkunakorn	Nomination and Remuneration Committee
3.	Mr. Wiboon Sangwithayanon	Nomination and Remuneration Committee

5) Good Corporate Governance Committee

1.	Mr. Wiboon Sangwithayanon	Chairman of the Good Corporate Governance Committee
2.	Mr. Karn Siriphatras	Good Corporate Governance Committee
3.	Miss Chinanut Jariyarudeechai	Good Corporate Governance Committee

Board Composition

According to the Articles of Association of WIIC Public Company Limited, Part 2: Board of Directors, Clause 6 stipulates that the Board shall consist of no fewer than five (5) directors, and at least half of the total number of directors must reside in Thailand. The Board shall elect one (1) director to serve as the Chairman of the Board. If deemed appropriate, the Board may also appoint one or more directors as Vice Chairman, who shall perform duties as assigned by the Chairman of the Board.

The Board of Directors, as representatives of the shareholders, is responsible for overseeing the management of the Company to ensure that operations are conducted in compliance with applicable laws, the Company's objectives, and its Articles of Association. The Board also establishes the Company's vision, mission, and strategic direction in order to create long-term value for the business and generate appropriate returns on investment, while conducting business with expertise and ethical standards for the benefit of all stakeholders.

As of 31 December 2025, the Company's Board of Directors consisted of 9 directors, comprising: 5 executive directors, 1 non-executive director who is not an employee of the Company, and 3 independent directors. Independent directors therefore accounted for 33.33% of the total number of directors, which the Company considers sufficient to provide an appropriate check-and-balance mechanism within the Board, in accordance with the regulations of the Securities and Exchange Commission Thailand.

Approval Authority of the Board of Directors

The approval authority of the Board of Directors is in accordance with the Securities and Exchange Act, as well as the rules, regulations, notifications, and requirements of the Stock Exchange of Thailand.

Authorized Directors

The directors authorized to sign on behalf of the Company are: "Mr. Wiboon Sangwithayanon, Mrs. Sumalee Ongcharit, Mr. Yulong Li, Mr. Zhe Li, Mr. Yang Zhang" Any two of the five directors jointly sign with the Company's seal affixed, if any, shall be binding upon the Company.

Board Skill Matrix

WIIK Public Company Limited recognizes the importance of having a Board of Directors with diverse knowledge, expertise, and experience to effectively support the formulation of corporate strategy, strengthen corporate governance practices, and enhance the Company's risk management framework.

The Board has therefore established a Board Skill Matrix as a guideline for determining the appropriate composition of the Board. The objective is to ensure a balanced mix of skills and experience that align with the Company's business characteristics and support the Company's long-term growth and sustainability.

The Board Skill Matrix covers key areas of expertise, including:

- Industry and business knowledge related to pipe manufacturing and infrastructure materials
- Engineering and manufacturing technology expertise
- Financial, accounting, and risk management knowledge
- Corporate management and strategic planning experience
- Legal, regulatory, and corporate governance knowledge
- Sustainability, environmental, and ESG management understanding
- Innovation, technology development, and digital transformation knowledge

The Company utilizes the Board Skill Matrix as a tool to assess the suitability of the current Board composition and as a reference in the nomination of new directors. This ensures that the Board collectively possesses a broad range of competencies necessary to oversee the Company's operations and provide strategic guidance effectively.

The Board Skill Matrix is reviewed periodically to ensure alignment with the Company's business strategy, evolving business environment, and emerging risks that may affect the Company in the future.

Board Skill Matrix of the Board of Directors

Directors	Industry & Business Expertise	Engineering & Technology Manufacturing	Finance & Accounting	Legal & Corporate Governance	Strategy & Organizational Management	ESG & Sustainability
1. Police General Chidchai Vanasatidya, Ph.D.				✓	✓	
2. Mr. Wiboon Sangwithayanon	✓	✓				✓
3. Mrs. Sumalee Ongcharit			✓		✓	
4. Mr. Manlun Zuo	✓	✓			✓	
5. Mr. Zhe Li			✓			
6. Mr. Yang Zhang	✓	✓				
7. Mr. Yulong Li	✓	✓				
8. Miss Benjawan Sinkunakorn			✓	✓		✓
9. Associate Professor Dr. Tanit Tongthong	✓	✓		✓		✓
Total	5	5	3	3	3	3

Note: ✓ indicates that the director possesses knowledge, expertise, or experience in the respective area.

Board Skill Balance

Based on the Board Skill Matrix, the Board of Directors demonstrates a diverse range of knowledge and experience. The Company has five directors with expertise in industry and engineering, which are core areas of the Company's business. In addition, the Board includes directors with expertise in finance, corporate governance, corporate strategy, and ESG, which collectively support the Board in effectively overseeing the Company's operations and determining the long-term strategic direction of the Company.

7.1.2 Executives

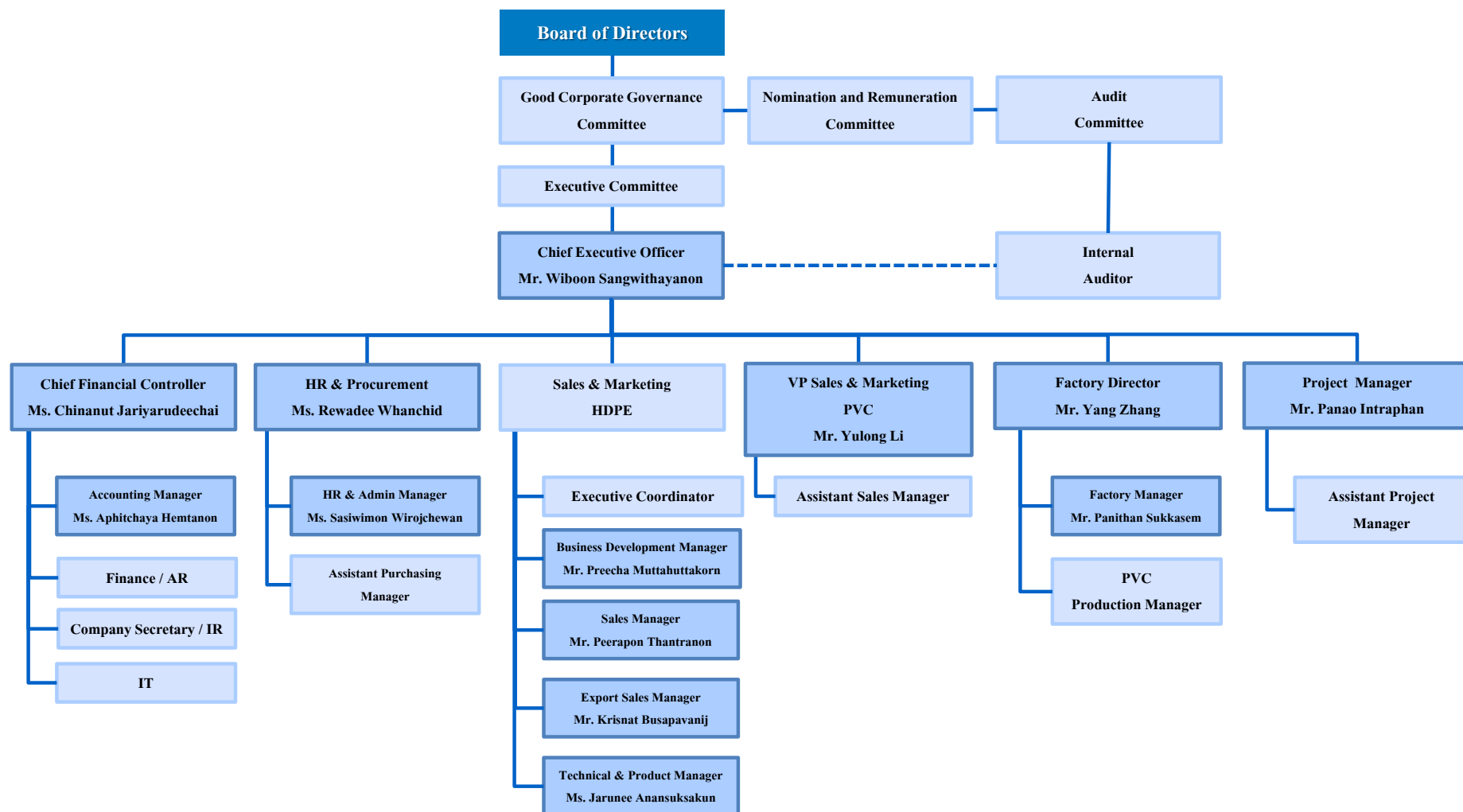
As of 17 February 2026, WIIC Public Company Limited had a total of 15 executives, as follows:

Executives	Position	Note
1. Mr. Wiboon Sangwithayanon	Chief Executive Officer	-
2. Mrs. Sumalee Ongcharit	Executive Committee	-
3. Miss Rewadee Whanchid	Executive Committee	-
4. Miss Chinanut Jariyarudeechai	Executive Committee / Chief Financial Controller	-
5. Mr. Yulong Li	Executive Committee / Vice President – Sales & Marketing PVC & PP-R	-
6. Mr. Yang Zhang	Factory Director	Appointed 1 Jan 2026
7. Mr. Peerapon Thantranon	Sales Manager	-
8. Mrs. Sasiwimon Wirojchewan	Administrative & Procurement Manager	-
9. Miss Jarunee Anansuksakun	Technical & Product Manager	-
10. Mr. Krisnat Busapavanij	Export Sales Manager	-
11. Mr. Panao Intrapphan	Project Manager	-
12. Mrs. Aphitchaya Hemtanon	Accounting Manager	-
13. Mr. Panithan Sukkasem	Factory Manager – HDPE Pipe Manufacturing	Appointed 1 Jul 2025
14. Mr. Preecha Muttahuttakorn	Business Development Manager	Appointed 1 Jan 2026
15. Ms. Chaladda Yooyong	HR Manager	Appointed 17 Feb 2026

Detailed information on the executives is provided in Attachment 1.

Management Structure of WIIC Public Company Limited

as of 1 January 2026



7.2 Information of the Board of Directors

The Company's management structure consists of the Board of Directors and three sub-committees, namely the Audit Committee, the Executive Committee, and the Nomination and Remuneration Committee. The authority, duties, and responsibilities of each committee are clearly defined in written charters, including the Board of Directors Charter, Audit Committee Charter, Executive Committee Charter, and Nomination and Remuneration Committee Charter. These charters were approved by the Board of Directors Meeting No. 8/2015 held on 11 August 2015 and have been effective since 11 August 2015.

1) Board of Directors

As of 31 December 2025, the Board of Directors of WIIC Public Company Limited consisted of 9 directors, as follows:

No.	List of Directors	Position	Note
1.	POL.GEN. Chidchai Vanasatidya, Ph.D.	Independent Director / Chairman of the Board of Directors	Appointed 27 Oct 2020
2.	Mr. Wiboon Sangwithayanon	Director	Appointed 3 Jun 2015
3.	Mrs. Sumalee Ongcharit	Director	Appointed 26 Jan 2024
4.	Mr. Manlun Zuo	Director	Appointed 1 Jul 2025
5.	Mr. Yang Zhang	Director	Appointed 1 Jul 2025
6.	Mr. Zhe Li	Director	Appointed 27 Nov 2020
7.	Mr. Yulong Li	Director	Appointed 27 Oct 2020
8.	Miss Benjawan Sinkunakorn	Independent Director	Appointed 11 May 2020
9.	Assoc. Prof. Dr. Tanit Tongthong	Independent Director	Appointed 11 Aug 2022
10.	Dr. Shaoquan Lin	Director	Appointed 27 Nov 2020 Resigned 30 Jun 2025
11.	Mr. Keming Song	Director	Appointed 14 May 2024 Resigned 30 Jun 2025

According to Section 2: Board of Directors, Clause 6 of the Company's Articles of Association, the Board of Directors shall consist of not less than five (5) directors, and not less than one-half of the total number of directors must reside in Thailand. The Board shall appoint one (1) director as the Chairman of the Board. If deemed appropriate, the Board may appoint one or more directors as Vice Chairman to perform duties assigned by the Chairman in accordance with the Articles of Association.

As of 31 December 2025, the Board of Directors of WIIC Public Company Limited consisted of 9 directors, comprising 5 executive directors, 1 non-executive director who is not an employee of the Company, and 3 independent directors, representing 33.33% of the total number of directors. This proportion is considered sufficient to ensure an appropriate check-and-balance mechanism within the Board, in accordance with the requirements of the Capital Market Supervisory Board.

In addition, Mr. Wittaya Janta-ummao, the Company Secretary, is responsible for supporting the activities of the Board of Directors, recording the minutes of meetings, and ensuring that all documents relating to Board meetings are properly maintained and kept in an accurate and complete manner.

Tenure

- (1) Directors must retire from office as one in three of all members in every Annual General Meeting. If the number of Directors cannot divide into three parts, directors shall retire nearest to one in three of all members. Directors who retired by rotation may be re-elected.
- (2) In cases where the position of director is vacant because of other reasons except expiration of the term and the remaining term not less than 2 months. The Board of Directors have to elect directors to replace the vacancies on the Board of Directors at the next meeting. The persons who are elected as such directors will remain in office only for the remaining term of directors they replace.
- (3) Directors must retire from office when.
 - A. The expiration of the term.
 - B. Resignation
 - C. Died
 - D. Disqualified or prohibited characteristics under the law or the Articles of Association. A manner that reflects the lack of suitable to get trust to manage business that the public is shareholder according to the Securities and Exchange Commission's notification.
 - E. The meeting of shareholders voted to out of position.
 - F. The court ordered to out of position.
- (4) Directors who resigned before the expiration of term, have to submit a letter of resignation to the company. The resignation is effective from the date of letter of resignation reach to the company and they can inform their resignation to the registrar according the law on public limited company.

Role of Chairman

- (1) Responsible for determines agenda, lead and control Board of Directors' meeting to run smoothly.
- (2) Create a reasonable relationship with the CEO and Company Secretary.
- (3) Encourages all directors to participate in the meeting and can show fully potential.
- (4) Create clarity on the scope of duties and responsibilities between Board of directors and the executives.
- (5) Determines framework and monitor the corporate governance policy.
- (6) Be a representative and build a reputation to organization.
- (7) Be the shareholders' representative to serve as a leader in the annual general meeting.
- (8) Participate in building process of strategy plan that effective in practice.
- (9) Responsibility to seek qualified directors to join as member of the Board and directors' development.
- (10) Supervise the Board of Directors along with evaluation of performance, communicate for transmit the expectation to the Board of directors.
- (11) Create succession planning process and the evaluation of performance of Chief Executive Officer.

Duties and responsibilities

Duties and responsibilities of directors according to defined in the Articles of Association by acting as follows.

- (1) The authority in accordance with Public Limited Companies Act BE 2535 and any other laws that defined as duties of director or Board of Directors of public companies.
- (2) Perform their duties with responsibility, careful and honesty including they must comply with the law, objectives and articles of association that defined as well as compliance with resolutions of the shareholders' meeting.
- (3) Determine the main business policy, Monetary Policy, Funding policy, Capital Management and Risk management policy for the company implementation
- (4) Authorized to determine and change the name of directors who have authorized signatory of the company.
- (5) Corporate governance to meet or exceed the target set and determined a solution if there are obstacles in achieving that target.
- (6) Provide the general information reporting and financial statements to its shareholders and general stakeholders correctly, completely, transparency and in accordance with the law.
- (7) Acknowledge the important audit report and determine measures to improve if it finds significant deficiencies.

Meeting

- (1) The Board of Directors' meeting must have directors attend at least half of all member so it is a quorum.
- (2) Scheduled to meeting at least 4 times per year and there may be meeting for more special agenda as necessary.
- (3) Chairman of the Board of Directors or Company Secretary responsible for determine agendas.
- (4) Notice of the meeting must be sent at least seven (7) days before the meeting. In the event of an emergency or to protect the rights and interests of the company, the Board of Directors' meeting may be held by notify all directors by other means and can schedule date of meeting faster than it.
- (5) Meeting resolution of Board of Directors shall count a majority vote of directors who attending the meeting. A director has one vote in the voting. A Director who has interests in the matter, has no right to comment and vote on such matter. If the votes are equal, the chairman of the meeting shall have an additional casting vote, except the law has determined otherwise for the voting.

The Company has annually scheduled the Board of Directors' meetings in advance and notify the Board of Directors since the beginning of the year to plan the attendance.

7.3 Information of Sub-Committees

7.3.1 Audit Committee

As of 31 December 2025, the Audit Committee of WIIC Public Company Limited consisted of 3 members, as follows:

No.	List of Audit Committee	Position	Note
1.	POL.GEN. Chidchai Vanasatidya, Ph.D.	Chairman of the Audit Committee	Appointed 27 Oct 2020
2.	Miss Benjawan Sinkunakorn	Audit Committee	Appointed 11 May 2020
3.	Assoc. Prof. Dr. Tanit Tongthong	Audit Committee	Appointed 11 Aug 2022

Miss Benjawan Sinkunakorn is a member of the Audit Committee who has sufficiently knowledgeable and experienced in the field of accounting able to conduct a review to assess financial statement credibility in accordance with the Security Act (No. 4) B.E. 2551 and Miss Chinanut Jariyarudeechai, Chief Financial Controller served as Secretary of Audit Committee who oversee the activities of Audit Committee, minutes of meeting and documenting about the meeting.

Tenure

Member of Audit Committee has term of office according to their tenure for director position and member of Audit Committee who retires by rotation may be re-appointed for another term. Addition to the retirement by expiration of term, a member of Audit Committee must retire from office when.

- (1) Dead
- (2) Resign
- (3) Disqualified to being a member of Audit Committee according to this charter or regulations of the Securities and Exchange Commission.
- (4) The Board of Directors approved to retire.

A member of Audit Committee who wish to resign, shall submit a letter of resignation to the Chairman of Board of Directors and Board of Directors is an approver in the event that the entire Audit Committee shall retire from office. The Audit Committee that retired from office must acting in position to continue operation until new Audit Committee will be commissioned.

In the case of member of audit committee becomes vacant because of other causes in addition to retirement by rotation, the Board of Directors have to appoint a person who qualified to be a member of audit committee instead within 90 days to make the Audit Committee has full member according to the Board of Directors defined.

Duties and Responsibilities

The Audit Committee has duties and responsibilities as follows.

- (1) Review the accuracy of Company's financial statements as it should be according to the general accepted accounting standards and adequate disclosure.
- (2) Review the Company's internal control and internal audit systems to be appropriate and effective.
- (3) Review the Company's compliance with the law on Securities and Stock Exchange, requirements of the Stock Exchange of Thailand and laws relating to the Company's business.
- (4) Consider and make a proposal in re-appointment, termination and remuneration of auditor of the Company.
- (5) Meeting with the auditor specifically at least 1 time per year to discuss on various matters that the Audit Committee or the auditor see that it should be discuss in private.
- (6) Review the independence of auditor and determine the receiving other services policy that is non-audit service from the same audit firm.
- (7) Review the corporate governance policy and make the proposal any changes to approve by the Board of Directors.
- (8) Review the related party transactions or transactions that may have conflicts of interest to comply with laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and in the best interests of the Company.
- (9) Review the Company's risk management systems to be appropriate and effective.
- (10) Consider the independence of internal audit department as well as to approve, appoint, migrate, lay off and consider the performance, meritorious service of internal audit head. All of this may hire individuals or external firm to perform internal audit work by nominate and qualifications to the Audit Committee for approval at least once a year at the same time with an auditor nomination and practice as the Company conduct themselves tacitly.
- (11) Review and comment on internal audit plan, performance of internal audit department and coordinate with the auditor.
- (12) Prepare a report of the Audit Committee to disclose it in annual report of the Company that report must be signed by the Chairman of Audit Committee and must contain at least the following.
 - Commenting on the accuracy, completeness and reliability of the financial statements of the Company.
 - Commenting on the adequacy of internal control system of the Company.
 - Commenting on the compliance with law on the Securities and Exchange, requirements of the Stock Exchange of Thailand or the laws relating to the Company's business.
 - Commenting on the suitability of an auditor.
 - Commenting on the transactions that may have conflicts of interest.
 - The number of Audit Committee's meetings and the attendance of each member.
 - Comments or overall observation that the Audit Committee received from the performance of duties under the Charter.
 - Other issues that shareholders and investors should be informed under the scope of duties and responsibilities as assigned by the Board of Directors.

- (13) Investigate suspicious circumstances that director, manager or persons who responsible for operation of the Company committed an offense under the Securities and Exchange Act (No. 4) BE 2551 which the auditor detected and reported and the Audit Committee shall report the results of preliminary inspection to Board of Directors, the Securities and Exchange Commission and the auditor within 30 days from the date of notification by the auditor. The suspicious circumstances that have to inform and method to get facts about such circumstances shall be in accordance the notification of the Capital Market Commission defined.
- (14) In performing of Audit Committee's duties, if found or suspected that it has transaction or action as follows which may have a significant impact on the financial position and operating results of the Company. The Audit Committee shall report to Board of Directors for rectification within period that Audit Committee deem appropriate.
- Transaction was conflicts of interest.
 - Fraud or irregularity or a significant deficiency in internal control system.
 - Violation of the law on Securities and Exchange, requirements of the Stock Exchange of Thailand or the laws relating to the Company's business.
- If the Board of Directors or Executive fails to make a rectification within period according to the first paragraph, one of member of Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
- (15) Authorized to hire the consultant or outsider according to regulation of the Company to comment or consulting if needed.
- (16) Authorized to invite the Executive or any related person of the company to comment, attend meetings or provide relevant information.
- (17) Report the performance of Audit Committee to the Board of Directors acknowledge at least 4 times per year.
- (18) Evaluation of its own performance annually.
- (19) Review and evaluate on the adequacy of its charter and propose the change to the Board for approval.
- (20) Review the Company's internal control systems to be implements efficiently.
- (21) Review or audit as appropriate and report on the anti-corruption measures that the Board of Directors assigned to the Audit Committee to supervise the Company's anti-corruption policy.
- (22) Perform any other duties as assigned by the Board of Directors.

7.3.2 Executive Committee

As of 31 December 2025, the Executive Committee of WIIC Public Company Limited consisted of 7 members, as follows:

No.	List of Executive Committee	Position	Note
1.	Mr. Wiboon Sangwithayanon	Chief Executive Officer	Appointed 11 Aug 2015
2.	Mrs. Sumalee Ongcharit	Executive Committee	Appointed 14 Nov 2023
3.	Mr. Karn Siriphatras	Executive Committee	Appointed 22 Feb 2017
4.	Mr. Zhe Li	Executive Committee	Appointed 27 Nov 2020
5.	Mr. Yulong Li	Executive Committee	Appointed 27 Nov 2020
6.	Miss Rewadee Whanchid	Executive Committee	Appointed 11 Aug 2015
7.	Miss Chinanut Jariyarudeechai	Executive Committee	Appointed 11 Aug 2015

Composition and qualification

The Executive Committee must have at least 3 members consisting of Chief Executive Officer as a Chairman of Executive Committee by position and other persons who the Board of Directors appointed to be member of Executive Committee, are employees and/or outsider. This requires knowledge and experience sufficient to serve management of the Company's business as well.

Term in office

Member of Executive Committee retire from office when

- (1) Dead
- (2) Resign
- (3) The Board of Directors approved to retire.

Any member of Executive Committee would like to resign, shall submit a resignation letter to Chairman of the Board. In cases where position member of Executive Committee is vacant, the Board of Directors shall appoint a new member of Executive Committee within 90 days to make Executive Committee has fully members as the Board of Directors defined.

Executive authority

- (1) Appointment, removal, transferring, considering meritorious service as well as determine compensation and benefits for employees in various levels including other working group to perform various activities in management of the Company.
- (2) Approve the sales under normal transactions of the Company in the absence of guarantees or collateral or not protect or exceed credit limit by insurance in excess amount of Baht 20 million (total amount per client).
- (3) Approve raw materials purchasing to produce in all items which excess from authority of the management.
- (4) Approve the procurement and investment in fixed assets that beyond the budget, in the part excess of 500,000 Baht, not more than Baht 2 million per time, total not over Baht 5 million per year.
- (5) Approve the pretreatment, destroy, write off the fixed assets and intangible assets that deprecated, damaged, lost, destroyed or obsolete cannot be used which has total book value in excess of Baht 5 hundred thousand in each time.
- (6) Approve the reconditioning, destruction of raw materials and / or deteriorated inventory or obsolete, which would have book value decreased in excess of Baht 5 hundred thousand in each time.
- (7) Approve the compromise, dispute settlement by arbitration, grievances, litigation and / or the implementation of any judicial procedure on behalf of the Company for non-habitually of commercial with discount, in excess of Baht 5 hundred thousand in each time and / or habitually of commercial with discount, in excess amount of Baht 1 million in each time.
- (8) Authorized to perform in financial transaction with financial institution in account opening with bank, financial institution and request guarantee from bank, financial institution of not exceeding Baht 50 million.
- (9) Approve loans and guarantee to subsidiaries in the amount of not exceeding Baht 20 million per company.
- (10) The Executive Committee may authorize the executives or any person has the authority to perform in any or many matter according to the Executive Committee considered appropriate. The approval of executive committee and authorization must not the related transaction or transaction that may have conflict of interest or transaction that the members of Executive Committee are the stakeholders as defined in the Articles of Association and the announcement of the Capital Market Commission.
- (11) Hiring a consultant or independence person to provide comments or suggestions as needed.
- (12) Approve the investment in water management business and provide financial assistance in the amount not exceeding Baht 80 million in accordance with the investment policy of the Company.
- (13) Perform other duties according assigned from the Board of Directors in each period.

Duties and Responsibilities

- (1) Make recommendations on strategic direction, Management structure, Business plan and annual budget for the Board of Directors.
- (2) Responsible for management of the Company's business to comply with the direction, policy and goals of business.
- (3) Responsible for enhancing competitiveness of the Company and encourage to create innovation continuously.
- (4) Responsible for the operation of the Company to comply the law, objectives, articles of association, resolution of shareholders, resolution of Board of Directors as well as related regulations.
- (5) Ensuring the preparation of financial reports for the auditor to audit and / or review before propose to the Audit Committee and the Board of Directors respectively.
- (6) Consider and comment on the subject that must be approved by the Board of Directors. Except in any activities that the Board of Directors authorized to other committees to perform.
- (7) Consider and review the risk management and internal control systems of the Company.
- (8) Review and assess the adequacy of its charter and propose the change to the Board of Directors for approval.
- (9) Perform any other according to the Board of Directors assigned.

Authority of the Executive Committee and Chief Executive Officer

The Executive Committee and Chief Executive Officer have authority to approve various credit lines in accordance with the Limit of Authority as approved by the Board of Directors Meeting No. 3/2017 on May 11, 2017, which remains in force to this day.

7.3.3 Nomination and Remuneration Committee

As of 31 December 2025, the Nomination and Remuneration Committee of WIIC Public Company Limited consisted of 3 members, as follows:

No.	List of members	Position	Note
1.	POL.GEN. Chidchai Vanasatidya, Ph.D.	Chairman of the Nomination and Remuneration Committee	Appointed 27 Oct 2020
2.	Miss Benjawan Sinkunakorn	Nomination and Remuneration Committee	Appointed 11 May 2020
3.	Mr. Wiboon Sangwithayanon	Nomination and Remuneration Committee	Appointed 11 Aug 2022

Objectives

The Nomination and Remuneration Committee is responsible for setting the company's policy and criteria in the selection of directors and determining the remuneration of the Board of Directors and sub-committees. Also, to recruit, select, and nominate the right person to be a director as well as to set the remuneration for a director. This includes working on other assigned tasks and present to the Board of Directors and/or to the Shareholders' Meeting.

Composition of the Nomination and Remuneration Committee

- (1) The Nomination and Remuneration Committee is to be appointed by the Board of Directors company's committee and has to comprise of not less than three persons, being the Company's directors and/or executives by more than one-half of the total number of Nomination and Remuneration Committee's members must be independent directors.
- (2) The independent director shall be the Chairman of the Nomination and Remuneration Committee.

The office terms

- (1) The Nomination and Remuneration Committee's member has the office term of three years.
- (2) The Nomination and Remuneration Committee's member may be re-appointed as the Board of Directors see as appropriate.
- (3) Apart from vacating upon the end of office term stated in Item (1), the Audit Committee's member will retire from the office upon the following conditions:
 - Resignation
 - Dismissal by the Board of Directors
- (4) The Board of Directors has power to appoint a new member of the Nomination and Remuneration Committee as to resume the operation and to substitute the member of the Nomination and Remuneration Committee who is out of office term according to Item (1) or Item (3) The substituted member can only be in the office within the remaining term of the member he/she replaced.

Duties and Responsibilities**Nomination**

- (1) Setting guidelines and policies in nominating Board of Directors and other sub-committee members by considering what would be the appropriate number, structure and composition of members, and outlining necessary directors' qualifications, and proposing these ideas for approval by the Board of Directors and/or Shareholders' Meeting as appropriate.
- (2) Searching, selecting and proposing appropriate persons to assume the position of the Company's directors whose terms have expired and/or became vacant, including newly appointed director.
- (3) Executing other tasks related to nominations as assigned by the Board of Directors.
- (4) Evaluating the performance of the top management and reporting to the Board of Directors for their consent.

Remuneration

- (1) Preparing guidelines and policies in determining the Board of Directors and other sub-committees' remuneration, and proposing it to the Board of Directors and/or Shareholders' Meeting for approval as appropriate.
- (2) Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors by taking into consideration each director's duties and responsibilities, performance, and comparisons against similar businesses, and the benefits expected in return from each director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.
- (3) Taking responsibility to support the Board of Directors and being responsible for explaining and answering any questions regarding the Board of Directors' remuneration in the Shareholders' Meeting.
- (4) Reporting policies and principles/reasons in determining the remuneration of directors and management according to the SET guidelines by disclosing them in the Company's annual information disclosure (56-1) and annual report.
- (5) Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

The management team and other units have to report or present the information relating to the Nomination and Remuneration Committee in order to support the operation of the Nomination and Remuneration Committee to achieve their assigned tasks.

Reporting

The Nomination and Remuneration Committee directly reports to the Board of Directors.

Meetings

- (1) The Nomination and Remuneration Committee holds a meeting when seen as appropriate (at least 1 time a year) and has power to call for an extra meeting if necessary. The Nomination and Remuneration Committee shall comprise of not less than one-half of the total existing members.
- (2) All the Nomination and Remuneration Committee's members shall attend every meeting unless he/she has any necessary matter. In this case, the member has to notify his absence in advance to the Chairman of the Nomination and Remuneration Committee.
- (3) The Chairman of the Nomination and Remuneration Committee shall be the chairman of the meeting. In case where the Chairman of the Nomination and Remuneration Committee is absent, other Nomination and Remuneration Committee's members attending the meeting can select one member to be a substitute chairman of the meeting.
- (4) The resolution of the Nomination and Remuneration Committee can be made by majority vote. Any member of the Nomination and Remuneration Committee, who has any interest or benefit in the related topic shall not vote in that particular topic.
- (5) The meeting invitation letter shall be issued to the Nomination and Remuneration Committee in advance prior to the meeting date held. This excludes the emergency case, where the dates of the meeting will be informed by other methods or the meeting shall be scheduled earlier. The Company Secretary shall take the minutes of the meeting.
- (6) The Nomination and Remuneration Committee can invite any related personnel to attend the meeting in order to provide relevant information to the Nomination and Remuneration Committee.

Nomination and Remuneration Committee

The Board of Directors of WIIC Public Company Limited has appointed the Nomination and Remuneration Committee to consider and make recommendations regarding the nomination of qualified individuals for appointment as directors, members of sub-committees, and senior executives. The Committee is also responsible for determining the principles and structure of remuneration for directors and senior executives to ensure that such remuneration is appropriate, aligned with the Company's business strategy and performance, and competitive with companies in the same industry.

The key duties and responsibilities of the Nomination and Remuneration Committee are as follows:

- (1) To establish criteria, processes, and guidelines for the nomination of directors, independent directors, sub-committee members, and senior executives, taking into consideration their knowledge, competence, experience, diversity, and suitability for the Board structure.
- (2) To consider and propose qualified candidates to the Board of Directors for appointment or for nomination to the shareholders' meeting for approval.
- (3) To review and recommend appropriate and fair remuneration structures for directors, sub-committee members, and senior executives, in line with their responsibilities and linked to the Company's performance.
- (4) To periodically review remuneration policies and related benefits to ensure alignment with good corporate governance practices.
- (5) To regularly report the Committee's performance and recommendations to the Board of Directors.

The Company places importance on establishing a transparent and fair remuneration framework that reflects the Company's long-term performance. This approach aims to motivate directors and executives to perform their duties effectively and to support the sustainable growth of the Company.

(1) Nomination Criteria

In nominating directors, the Nomination and Remuneration Committee considers candidates' qualifications, including knowledge, competence, experience, expertise, independence, integrity, and ethics. The Committee also takes into account Board diversity, such as expertise in business, industry, finance, law, corporate governance, and sustainability, to ensure that the Board composition is appropriate and capable of effectively overseeing the Company's operations.

(2) Nomination Process

The Company has established a systematic nomination process. The Nomination and Remuneration Committee reviews the qualifications of candidates nominated from various sources, such as directors, executives, shareholders, or external parties. The Committee then evaluates the candidates based on the established criteria and proposes suitable candidates to the Board of Directors for consideration or for submission to the shareholders' meeting for election, as the case may be.

(3) Remuneration Policy

The Nomination and Remuneration Committee is responsible for reviewing the remuneration structure for directors and senior executives to ensure that it is appropriate, fair, and consistent with their responsibilities and the Company's performance. The Committee also considers industry practices and market competitiveness. The remuneration of the Board of Directors must be approved by the shareholders' meeting.

7.3.4 Corporate Governance Committee

As of 31 December 2025, the Corporate Governance Committee of WIIK Public Company Limited consisted of 3 members, as follows:

No.	List of Good CG Committee	Position	Note
1.	Mr. Wiboon Sangwithayanon	Chairman of the Good CG Committee	Appointed 1 Mar 2021
2.	Mr. Karn Siriphatras	Good Corporate Governance Committee	Appointed 1 Mar 2021
3.	Miss Chinanut Jariyarudeechai	Good Corporate Governance Committee	Appointed 1 Mar 2021

Objectives

The good Corporate Governance Committee has a role in defining and reviewing the corporate governance principles to be a guideline in business operations and a guideline for management and employees for the confidence of shareholders, investors, including all stakeholders as well as communicating to relevant persons both inside and outside the organization to know the practices that are the standards of good corporate governance.

The Good Corporate Governance Committee is responsible for monitoring the operation and the performance of Management and employees to comply with the principles of good corporate governance with international standards and guidelines for good corporate governance.

Composition and tenure of office

The Good Corporate Governance Committee consists of directors or independent directors and the suitable management of the Company at least 3 persons. The Chairman must be a director or independent director of the Company. The Good Corporate Governance Committee can appoint 1 company officer to act as secretary of the Corporate Governance Committee.

The member of the good corporate governance committee who retires by rotation can be re-appointed again. If any member vacates office before the expiration of the tenure. It shall elect a replacement director within 90 days from the date of the vacancy. The new member has a tenure of office equal to the remaining time of the member who was replaced.

The member of the good corporate governance committee may retire when:

- 1) Die
- 2) Resign
- 3) Board of Directors approved to vacate office

Duties and responsibilities

- 1) Consider, set, review, revise the policy, manual, and good corporate governance practices, business ethics, employee ethics, and the Anti-Corruption Policy at least once a year, to consistent with international practice as well as suggesting good corporate governance criteria propose to the Board of Directors for consideration and approval for compliance at all levels.
- 2) Consider, set, review, revise the policy, manual, and guidelines for the Corporate Social Responsibility: CSR to propose to the Board of Directors for consideration and approval for compliance at all levels as well as ensuring that social responsibility policy is followed.
- 3) Advise the Board of Directors concerning good corporate governance.
- 4) Promote and supervise the Company's operations and performance of the Board, Management, and employees following the policy of good corporate governance.
- 5) Designate the person responsible for the supervision of the organization's operations following the law, regulations, policy, and procedures defined.
- 6) Perform any other tasks assigned by the Board of Directors and/or the shareholders' meeting.
- 7) Report the performance and results of the meetings of the Corporate Governance Committee to the Board of Directors for acknowledgment or approval.
- 8) Review and revise the charter of the good corporate governance committee and propose to the Board of Directors for approval.

Meetings of the Good Corporate Governance Committee

- 1) The good corporate governance committee must hold a meeting at least once a year.
- 2) At each meeting, a quorum must have members attending the meeting not less than half of the total number of members.
- 3) If any member of the Corporate Governance Committee has a stake in any matter considered, they must refrain from comment and vote on that matter.
- 4) The decision of the meeting will use the majority vote. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote. In voting, the number of members must be at least two-thirds of the total number of members.
- 5) The Secretary of the Corporate Governance Committee sends the meeting invitation letter by email to the good corporate governance committee at least 7 days before the meeting date. The minutes of the meeting are taken and prepared within 14 days. The Secretary keeps the minutes of the meeting and support and follow up for the Good Corporate Governance Committee to perform duties under the law, rules as well as to coordinate with relevant persons.

7.4 Information of Executives

As of 17 February 2026, WIIC Public Company Limited had 15 executives, as follows:

Executives	Position	Note
1. Mr. Wiboon Sangwithayanon	Chief Executive Officer	-
2. Mrs. Sumalee Ongcharit	Executive Committee	-
3. Miss Rewadee Whanchid	Executive Committee	-
4. Miss Chinanut Jariyarudeechai	Executive Committee / Chief Financial Controller	-
5. Mr. Yulong Li	Executive Committee / Vice President – Sales & Marketing PVC & PP-R	-
6. Mr. Yang Zhang	Factory Director	Appointed 1 Jan 2026
7. Mr. Peerapon Thantranon	Sales Manager	-
8. Mrs. Sasiwimon Wirojchewan	Administrative & Procurement Manager	-
9. Miss Jarunee Anansuksakun	Technical & Product Manager	-
10. Mr. Krisnat Busapavanij	Export Sales Manager	-
11. Mr. Panao Intrapphan	Project Manager	-
12. Mrs. Aphitchaya Hemtanon	Accounting Manager	-
13. Mr. Panithan Sukkasem	Factory Manager – HDPE Pipe Manufacturing	Appointed 1 Jul 2025
14. Mr. Preecha Muttahuttakorn	Business Development Manager	Appointed 1 Jan 2026
15. Ms. Chaladda Yooyong	HR Manager	Appointed 17 Feb 2026

Detailed information on the executives is provided in Attachment 1.

7.4.1 Remuneration Policy for the Chief Executive Officer and Executives

The Board of Directors of WIIC Public Company Limited has assigned the Nomination and Remuneration Committee, excluding executive directors, to determine, review, and oversee the remuneration structure for the Board of Directors, the Chief Executive Officer, and executives. The Committee is also responsible for monitoring the performance evaluation process in accordance with established criteria, in order to support the determination of appropriate remuneration for both the short and long term. The results of such evaluations are communicated to executives at all levels and are also applied to employees throughout the organization.

Practice Guidelines

Chief Executive Officer

The remuneration of the Chief Executive Officer is reviewed annually through the Company's annual budgeting process. Such remuneration is determined in accordance with the principles and policies established by the Nomination and Remuneration Committee. The remuneration package is designed to be competitive and motivating, taking into consideration the scope of duties and responsibilities, the CEO's performance, the Company's operating results and profit growth in the preceding year, as well as the overall economic environment. It is aligned with the Company's strategic objectives and long-term interests, and benchmarked against companies within the same or comparable industries. The proposed remuneration is then submitted to the Board of Directors for consideration and approval before implementation by management.

Executives

The remuneration of executives is reviewed annually through the Company's annual budgeting process by the Executive Committee, in accordance with the principles and policies established by the Nomination and Remuneration Committee, similar to those applied to the Chief Executive Officer.

7.4.2 Remuneration of Executives and the Executive Committee

WIIK Public Company Limited and its subsidiaries determine the remuneration of the Chief Executive Officer, the Executive Committee, and executives (including employees at all levels) through the annual budgeting process. The proposed budget is submitted to the Board of Directors for consideration, covering the Company's projected operating results, various budgets, and personnel remuneration for all positions in advance each year. This approach is intended to motivate employees at all levels to contribute toward achieving the Company's goals. The remuneration structure is categorized as follows:

Executives' Remuneration	Types of Remuneration	Objective
Fixed Pay	Base salary/ Benefits such as Provident Fund, welfare benefits.	To attract and retain high caliber Executives
Short-term Incentive	Bonus based on performance	To reward the achievement of annual performance objectives

1) Monetary Remuneration

In 2025, the Board of Directors of WIIK Public Company Limited approved the annual budget and operating targets for the year, including the remuneration of the Executive Committee and senior executives. The Company and its subsidiaries paid remuneration to 24 executives and members of the Executive Committee, consisting of salary, bonuses, and other monetary benefits, totaling THB 50,368,221, as follows:

The Management and Executive Committee remuneration	Fiscal year 2025	
	Number of Executives	Amount (Baht)
The Company		
• Salary	15	25,501,224
• Bonus	15	4,096,880
• Provident Fund	15	980,258
• Social Security Fund	15	94,950
• Post-employment benefits	15	-
• Life and health insurance	15	577,440
Total	15	31,250,752
Subsidiaries		
• Salary	9	15,798,429
• Bonus	9	2,657,590
• Provident Fund	9	606,700
• Social Security Fund	9	54,750
• Post-employment benefits	9	-
• Life and health insurance	9	-
Total	9	19,117,469

2) Other Remuneration

In 2025, other remuneration provided to members of the Executive Committee and senior executives of WIIK Public Company Limited and its subsidiaries consisted of executive car rental allowances, driver services, and fuel expenses. Such benefits were provided to 19 executives, totaling THB 3,461,721.06, as follows:

Other remuneration	Fiscal year 2025	
	Number of Executives	Amount (Baht)
The Company		
• Executive Cars	3	686,940.00
• Driver	1	286,166.00
• Petrol expenses	12	675,567.15
Total	12	1,648,673.15
Subsidiaries		
• Executive Cars	4	981,832.00
• Driver	1	480,568.95
• Petrol expenses	7	350,646.96
Total	7	1,813,047.91

7.5 Information on Employees

7.5.1 Number of Employees

As of 31 December 2025, WIIC Public Company Limited and its subsidiaries had a total of 322 employees (excluding executives). The Company provided compensation to employees in the form of salaries, bonuses, social security contributions, provident fund contributions, and group life insurance, totaling THB 147.66 million.

Primary line	Number of Employees (person)		
	The Company	WIIC Water Co., Ltd. (Subsidiary)	Southern Consultant and Construction Co., Ltd. (Indirect Subsidiary)
Operation / Service Employees	214	18	8
Head office Employees	47	35	0
Total	261	53	8
Employees remuneration (Million Baht)	118.35	26.91	2.40

Note: WIIC PT Company Limited has no permanent employees, as it utilizes personnel from WIIC Water Company Limited and temporary external personnel (outsourced staff).

7.5.2 Provident Fund for Employees

WIIC Public Company Limited places importance on the long-term well-being and financial security of its employees. The Company has therefore established a Provident Fund, which is legally registered, to promote systematic savings and provide financial security for employees after retirement.

Employees who have successfully completed the probation period and have been appointed as permanent employees, including employees who have reached retirement age but continue working with the Company under an extension of employment, are eligible to apply for membership in the Provident Fund in accordance with the Fund's regulations. Members contribute 5% of their salary to the Fund, and the Company contributes an additional 5% of the employee's salary, supporting employees' long-term savings.

The Company has established clear and fair rules for the administration of Fund membership. In cases where an employee resigns from the Provident Fund but continues to work for the Company, the employee may apply to rejoin the Fund once, provided that a period of not less than six months has passed since the resignation and the application is approved by the relevant committee of the Company. For such rejoining members, the fund membership period will be counted from the date of approval for re-entry.

If an employee withdraws from the Provident Fund while remaining employed by the Company, the employee will receive the full amount of their own contributions and related benefits. The employee will also be entitled to the Company's contributions and related benefits in accordance with the vesting conditions, with full entitlement to the Company's contributions upon completing five years of service.

The Company oversees the management of the Provident Fund in compliance with the Fund's regulations and applicable laws, taking into account good governance, transparency, and the best interests of Fund members. The Company also supports responsible investment practices to ensure that the management of employees' savings aligns with sustainable development in the long term.

Employee Participation in the Provident Fund (PVD)

Company / Subsidiary	PVD Availability (Yes/No)	Total Employees (Persons)	Eligible Employees for PVD (Persons)	Employees Participating in PVD (Persons)	PVD Participation Rate / Total Employees (%)	PVD Participation Rate / Eligible Employees (%)
WIIC	Yes	281	281	238	84.70	84.70
WW	Yes	62	59	58	93.55	98.31
WPT	No	-	-	-	-	-
SC&C	No	8	8	-	-	-

7.5.3 Employee compensation and welfare policy

(1) Objectives

WIIC Public Company Limited (“the Company”) focuses on the compensation policy for all employees. This policy ensures that the Company can create incentives and can retain employees who have good performance and effectiveness to the Company under the current business competition, to make employees can be considered compensation at an appropriate rate and comply with the standard pay in the same or similar business for making employees feel encouraged to work and to create results that will help lead the company to stable growth.

(2) Composition of compensation

The Company determines the composition of the compensation, consisting of

1. Salary
2. Annual bonus according to performance
3. Legal welfare such as the Social Security Fund
4. Additional welfare from the law, such as provident fund, life and health insurance, etc.
5. Compensation in case of termination of employment (According to the Labor Protection Act)

Salary is determined based on the job title, roles, duties, and responsibilities of each employee as well as relevant experience with roles and responsibilities. Besides, the Company will consider salary adjustment from the Company's operating results in short-term, long-term, and inflation. Including individual consideration based on industriousness, intention, dedication, and performance ability.

Annual bonus according to annual performance assessment, Annual bonus payments to motivate and reward employees for achieving goals which consist of the Company's overall goals, the goal of the work department as specified by the Company. Including the performance assessment of the employees assessed by the supervisor and the Human Resources Department by individual assessment.

The performance assessment form will be used to assess employees individually which will contain the key topics used in the assessment as follows.

- Assessment from the achievement of job goals as a percentage of completion
- Working skills assessment/work methods that support work goals
 - Responsibility and integrity
 - Analytical skills and appropriately problem-solving skills
 - Discipline and compliance work regulations as well as corporate culture
 - Effective communication skills

The Company's overall goal is determined by the revenue growth/profit/production cost management/distribution costs and administrative expenses. Besides, the goals of the department will be set which consists of Accounting and Finance Department, Sales and Marketing Department, Operation Department.

Welfare, the Company will consider the benefits of various welfare based on the employment contract of each employee and/or employee roles and positions. At present, the Company has benefits for employees as follows

- (1) Savings and contributions to the provident fund
- (2) Savings and contributions to the social security fund
- (3) Housing Allowance
- (4) Transportation Allowance
- (5) Position Allowance
- (6) Telephone Allowance
- (7) Diligence Allowance
- (8) Over Time
- (9) After Working Hours Allowance
- (10) Accommodation Allowance
- (11) Subsidy for marriage ceremony
- (12) Subsidy for the first child
- (13) Subsidy for funeral arrangements
- (14) Fixed Bonus/ Performance Bonus
- (15) Personal safety uniform/equipment
- (16) Annual health check
- (17) Health, life and accident insurance
- (18) Vacation / Holidays

Compensation in the case of termination of employment will be paid under the Labor Protection Act.

The Company will consider the compensation of employees and workers as described in the composition of the compensation. The adjustment of each composition is determined by the growth of the operating results, both in terms of revenue and profit each year which is consistent with the performance of the company in the short term. And the Company will consider the adjustment of the compensation rate increase to cover the inflation each year. The Company will give priority to the operating results of each upcoming year to consider that the business goals are met or not. However, for considering other forms of employee compensation such as the offering of securities to employees, employee stock accumulation program, the Company will consider at the appropriate time.

7.5.4 Personnel development policy

The Company has the policy on recruitment, development and preservation of its personnel, as it has realized that the personnel are an important thing enabling the company to achieve the goal and success. So, the Company has developed the personnel continuously by providing training/seminars internally and externally by qualified trainers, especially in the building conscience and training on teamwork, good service, love of organization, and development of the job system.

The Company has given priority to creation of morale and spirit and pride in working to the employees by setting the remuneration and progress in the organization based on knowledge, capability and equity, including providing suitable fringe benefit, as well as developing the livelihood of the personnel better.

Human resource management and development

- (1) The recruitment for new employees shall be undertaken based on job description, since the Company's nature of business requires specialist candidates. Realizing in a happy workplace principle, the recruitment has been proceeded under "put the right man to the right job" concept. Upon the employment starting date of the new comers, their job descriptions shall be clarified in details for transparency of working.
- (2) Employees' remuneration and welfare are also emphasized for all employees in all levels. Apart from serving basic welfares as enforced by laws, the Company has established other benefits as follows:
 - The health insurance cards are arranged on the purpose of more convenience upon employees' requirement of medical care at any time and hospital with no payment required for both inpatient and outpatient cases.
 - Group life and accidental insurance are arranged to ensure employees' confidence on risk since most of works are carried out at sites and any accident maybe arisen.
 - The provident funds for their employees have been established in order to allow employees to reserve their funds after retirement for which the Company has paid a counterpart amount for them based on a number of their working years as required by a relevant law.
- (3) The Board of Directors has defined a policy for Executive Committee to consider and set up a criteria and budget for annual salary increment and bonus reward for which the captioned committee's decision making shall be based on external factors (such as inflation rate forecast, economic situation, etc.) and internal factors (such as annual operating result, history of salary increment and past bonus payment) for remuneration criteria of each year to be appropriate and in line with the Company's short-term and long-term operating results.
- (4) Employees' Development Plan has been continuously arranged to develop their knowledge and skills including specialized fields and general knowledge as follows:

- **New Employees**

The orientation program has been arranged as a fundamental knowledge for working consisting of the Company's history, nature of business, business process, vision and mission, basic ISO 9001:2015 quality management system standard, ISO 14001:2015 environmental management system, information and technology as well as operating system including safety measure.

■ **Permanent Employees in All Levels**

It is the Company's policy to encourage employees to attend training courses in order to develop their expertise in both general management and technical topics.

- (5) Employee Relation Activities have been organized to provide a meeting opportunity for management and employees to contribute good relation for each other and to enhance unity among all of them in all levels as follows:
- Color Sport Day and Staff New Year Party: to avail an opportunity for both employees working at the head office and sites to participate in sport competition for good relationship between them among warm atmosphere.
 - Happy Work Place to celebrate the birthday of all employees born in the same month.
 - Activities to make merit on a religious day.
- (6) The internal communication, Human Resources Department is a center, has been constantly arranged among the Company and employees at both head office and site offices through various channels in order to enable them to access, acknowledge and update their knowledge on all regulations and rules including news and information. The main channel is arranged through the intranet, ERP containing ISO 9001:2015, activities photo and all information related to employees such as date of birth, monthly new comer, etc. In addition, other channels are accessible; email and board announcement.
- (7) The Company has also emphasized on human rights respect, no involvement to violation of human rights and no gender discrimination including an employment for eye-sight problem employee and no specific gender requirement of employment.
- (8) An opportunity for complaints has been always provided for employees to inform any offended acts to Company Secretary or Suggestion Box to further propose for consideration of the Audit Committee and the reporter's name shall be strictly kept as confidential.

7.5.5 Significant Labor Legal Dispute during the last 3 years

The Company has had no significant labor disputes over the past 3 years.

7.6 Other Key Information

7.6.1 Person Responsible for Accounting Supervision

At the Board of Directors' Meeting No. 6/2015 held on 12 May 2015, a resolution was passed to appoint Ms. Chinanut Jariyaruedeechai as the Chief Financial and Accounting Officer, who is directly responsible for supervising the Company's accounting function. She has continued to perform this role up to the present. The qualifications of the person responsible for accounting supervision are disclosed in Attachment 1.

7.6.2 Company Secretary

At the Board of Directors' Meeting No. 6/2015 held on 12 May 2015, a resolution was passed to appoint Mr. Wittaya Janta-ummao as the Company Secretary of WIIC Public Company Limited. The Company Secretary performs duties in accordance with the Securities and Exchange Act (No. 4) B.E. 2551 (2008). The responsibilities include preparing and maintaining the register of directors, notices and minutes of Board meetings, the Company's annual report, notices of shareholders' meetings and minutes of shareholders' meetings, as well as maintaining reports of interests disclosed by directors and executives. The Company Secretary also performs other duties as prescribed by the Capital Market Supervisory Board on behalf of the Company or the Board of Directors. The qualifications of the Company Secretary are disclosed in Attachment 1.

7.6.3 Head of Internal Audit

At the Audit Committee Meeting No. 1/2025 held on 28 February 2025, a resolution was passed to appoint JP Tip Audit Co., Ltd. as the Company's internal auditor for the period from 1 January 2025 to 31 December 2025. JP Tip Audit Co., Ltd. assigned Mr. Thanongsak Praditsathan as the person primarily responsible for performing the internal audit function of the Company. The Audit Committee has reviewed the qualifications of JP Tip Audit Co., Ltd. and Mr. Thanongsak Praditsathan, and considered them appropriate for the role due to their independence and extensive experience in internal audit work in industries similar to the Company's, with more than 16 years of professional experience. The appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee. The qualifications of the Head of Internal Audit are disclosed in Attachment 3.

7.6.4 Head of Investor Relations

The Board of Directors places importance on accurate, complete, timely, transparent, and fair disclosure of information. The Board has therefore assigned the Chief Executive Officer and the Company Secretary to perform the Investor Relations function, communicating with investors, shareholders, analysts, media, and relevant organizations. Investors may contact the Company for further information through: Mr. Wittaya Janta-ummao, Company Secretary, WIIC Public Company Limited, Tel: +66 2 612 8610, Email: wittaya@wiik.co.th

7.6.5 Auditor's Remuneration

According to the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint the Company's auditor and determine the audit fee each year. The same auditor may be reappointed. The auditor must not be a director, employee, staff member, or hold any position within the Company.

The Annual General Meeting of Shareholders for the year 2025, held on 21 April 2025, resolved to appoint Ms. Vilailak Laohasrisakul (Certified Public Accountant No. 6140), Mr. Termphong Opanaphan (Certified Public Accountant No. 4501), or Ms. Sumesa Tangyoosuk (Certified Public Accountant No. 7627) of EY Office Limited as the auditors of WIik Public Company Limited. The audit fee was approved at THB 1,545,000 for the accounting period ending 31 December 2025. The shareholders' meeting also authorized the Board of Directors to approve additional fees for the review of interim financial statements that may arise during the year.

EY Office Limited has served as the Company's auditor from 2009 to 2025, totaling 17 years. In addition, the auditor also audits one subsidiary and two indirect subsidiaries of the Company under the same audit firm.

Details of the audit fees are as follows:

(1) Audit Fee

In the past fiscal year, the Company and its subsidiaries paid audit fees to the audit firm with which the auditors are affiliated in the total amount of THB 2,870,000, comprising: Audit fee of WIik Public Company Limited: THB 1,625,000, Audit fees of subsidiaries (borne by each subsidiary): THB 1,245,000

Audit fee (Baht)	2025	2024	2023
Annual audit	980,000	940,000	940,000
Review of quarterly financial statements (3 quarter)	465,000	450,000	450,000
Review of annual report	100,000	100,000	100,000
<u>Interim review fees</u>			
• Reviewing information for the Lesso group	80,000	80,000	80,000
• Reviewing data of the SAP system	-	250,000	-
Total audit fees of the Company	1,625,000	1,820,000	1,570,000
Audit fee of WIik Water Company Limited	735,000	735,000	735,000
Audit fee of WIik PT Company Limited	255,000	255,000	250,000
Audit fee of Southern Consultants and Construction Company Limited *	255,000	255,000	100,000
Total	2,870,000	3,065,000	2,655,000

Note * During 2023, Dharmniti Auditing Company Limited is the auditor of Southern Consultant and Construction Company Limited.

(2) Non-Audit Fee

In 2025, WIik Public Company Limited and its subsidiaries paid non-audit fees consisting of BOI compliance review services in relation to the conditions of the investment promotion certificate issued by Thailand Board of Investment, amounting to THB 100,000, as follows:

Non-Audit Fee (Baht)	2025	2024	2023
Reviewing the Investment Promotion Certificate (BOI)	100,000	100,000	100,000
Total	100,000	100,000	100,000

The management has considered and concluded that the engagement of the audit firm does not give rise to any conflict of interest and does not involve self-review of its own work. Therefore, such engagement does not impair the auditors' independence or objectivity in performing the audit. Accordingly, the proposal has been reviewed and approved by the Audit Committee of WIik Public Company Limited.

8. Report on Key Corporate Governance Performance

8.1 Summary of the Board of Directors' Performance in the Past Year

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

The Nomination and Remuneration Committee is responsible for nominating individuals to replace directors and executives in cases of term expiration, resignation, or other circumstances. This process is conducted in accordance with the corporate governance guidelines of the Stock Exchange of Thailand and the Articles of Association of WIIC Public Company Limited. Directors and executives of the Company must possess qualifications in compliance with the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992).

The Nomination and Remuneration Committee is responsible for establishing the criteria and policies for the nomination and remuneration of directors and sub-committee members, as well as nominating, selecting, and proposing qualified individuals to serve as directors. The Committee also determines appropriate remuneration for directors by considering the suitability of duties and responsibilities, as well as the Company's performance. In addition, the Committee performs other duties as assigned and submits its proposals to the Board of Directors and/or the shareholders' meeting, as the case may be.

The Charter of the Nomination and Remuneration Committee was approved by the Board of Directors at Meeting No. 1/2016 on 29 February 2016 and has been effective since 29 February 2016.

(1) Criteria for the Selection of Independent Directors

Nomination Process for Independent Directors

The Nomination and Remuneration Committee initially considers candidates who meet the qualifications prescribed by the Securities and Exchange Commission Thailand and the regulations of the Stock Exchange of Thailand, and who possess the knowledge, expertise, and experience that would enable them to provide beneficial advice to the Company. The proposed candidates are then submitted to the Board of Directors and subsequently to the shareholders' meeting for appointment, respectively (submission to the shareholders' meeting for approval applies only in the case of an increase in the number of directors or the election of directors to replace those retiring by rotation).

Qualifications of Independent Directors

The Company defines the qualifications of independent directors in accordance with the criteria prescribed by the Securities and Exchange Commission Thailand as follows:

- (1) Holding shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, or any juristic person that may have a conflict of interest. The shareholding of related persons of such independent director shall also be included in this calculation.
- (2) Not being, or having been, an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, or any juristic person that may have a conflict of interest, unless such status has ceased for at least two years prior to the date of filing an application with the Office of the Securities and Exchange Commission.

- (3) Not being a person related by blood or legal registration, including father, mother, spouse, siblings, and children, as well as the spouses of such children, of the Company's executives, major shareholders, controlling persons, or persons nominated to become executives or controlling persons of the Company or its subsidiaries.
- (4) Not having, or having had, any business relationship with the Company, its parent company, subsidiaries, associated companies, or any entity with a potential conflict of interest in a manner that may hinder the exercise of independent judgment. This includes not being, or having been, a major shareholder, non-independent director, or executive of an entity having such business relationship with the Company, its parent company, subsidiaries, associated companies, or any entity with a potential conflict of interest, unless such status has ceased for at least two years prior to the date of appointment as an independent director.
- (5) Not being, or having been, the auditor of the Company, its parent company, subsidiaries, associated companies, or any entity with a potential conflict of interest, and not being a major shareholder, non-independent director, executive, or managing partner of the auditing firm to which the auditor of the Company, its parent company, subsidiaries, associated companies, or any entity with a potential conflict of interest belongs, unless such status has ceased for at least two years prior to the date of appointment as an independent director.
- (6) Not being, or having been, a provider of professional services of any kind, including legal or financial advisory services, receiving service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiaries, associated companies, or any entity with a potential conflict of interest. In cases where the professional service provider is a juristic person, this shall include being a major shareholder, non-independent director, executive, or managing partner of such professional service provider, unless such status has ceased for at least two years prior to the date of appointment as an independent director.
- (7) Not being a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.
- (8) Not conducting any business of the same nature and in significant competition with the Company or its subsidiaries, and not being a significant partner in a partnership, or a director with executive authority, employee, staff member, salaried advisor, or shareholder holding more than one percent of the total voting shares of another company conducting business of the same nature and in significant competition with the Company or its subsidiaries.
- (9) Not having any other characteristics that would prevent the provision of independent opinions regarding the Company's operations.
- (10) Independent directors shall serve for a continuous term not exceeding nine years from the date of their first appointment as independent directors. In the event that an independent director is to be reappointed beyond this period, the Board of Directors shall reasonably consider the necessity of such reappointment.

In this regard, if the Capital Market Supervisory Board announces any changes to the qualifications of independent directors, the Company's independent directors must fully comply with such revised qualifications.

(2) Nomination of Directors and Chief Executives

Nomination of Directors

The nomination and appointment of directors are conducted by the Nomination and Remuneration Committee, which is responsible for identifying and considering qualified candidates with appropriate educational background, knowledge, expertise, and relevant professional experience. The proposed candidates are then submitted to the Board of Directors and the shareholders' meeting for consideration and appointment, respectively (submission to the shareholders' meeting is required only in the case of an increase in the number of directors or the election of directors to replace those retiring by rotation).

The Company has established the following criteria and procedures regarding the composition and appointment of the Board of Directors:

- (1) The shareholders' meeting shall determine the number of directors, which must not be fewer than five persons. The appointment of directors shall be approved by the shareholders' meeting, and at least one-half of the total number of directors shall be appointed by the shareholders' meeting.
- (2) The election of directors shall be conducted by the shareholders' meeting.
- (3) Each shareholder shall have one vote for each share held.
- (4) Each shareholder or proxy holder may cast votes equal to the number of directors to be elected to fill the vacant positions. However, shareholders or proxy holders may not allocate more than one vote per share to any individual candidate and may not divide their votes among different candidates.
- (5) Candidates receiving the highest number of votes in descending order shall be elected as directors according to the number of directors required or to be elected at that time. In the event that candidates ranked subsequently receive an equal number of votes exceeding the number of directors to be appointed, the final selection shall be determined by drawing lots in order to obtain the required number of directors.
- (6) At every Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. During the first and second years following the Company's registration, the directors who must retire shall be determined by drawing lots. In subsequent years, directors who have served the longest shall retire. Directors retiring by rotation may be re-elected.
- (7) Directors shall possess knowledge, competence, diverse experience, and specific expertise beneficial to the efficient operation of the Company.
- (8) Directors shall demonstrate attributes that support good corporate governance, such as integrity and ethical conduct, independence, the ability to express opinions constructively, creativity, and the performance of duties with due care and honesty, as well as a commitment to devote sufficient time to the Company.

In the event that a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person who possesses the qualifications and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) to fill the vacancy at the next Board meeting, unless the remaining term of the vacating director is less than two months. The resolution of the Board must be supported by at least three-fourths of the remaining directors. However, if the number of remaining directors is insufficient to constitute a quorum, the remaining directors may act only to convene a shareholders' meeting for the purpose of electing directors to fill the vacancies. Such shareholders' meeting must be held within one month from the date on which the number of directors falls below the quorum requirement. In all cases under this provision, a person appointed or elected to replace a vacating director shall hold office only for the remaining term of the director whom he or she replaces.

Nomination of the Chief Executive Officer

The nomination of the Chief Executive Officer (CEO) is conducted by the Nomination and Remuneration Committee, which identifies and considers candidates with appropriate qualifications, knowledge, competencies, and professional experience. The Committee then proposes the selected candidate to the Board of Directors for approval. The Board of Directors has established a policy for the selection of the CEO as well as a succession policy to address emergency situations or retirement in order to ensure business continuity and prevent disruption to the Company's operations.

The Company has established a succession plan for the CEO and requires senior executives at the director level and above to develop succession plans for their respective positions. These executives are also responsible for transferring knowledge and work experience to high-potential employees within the organization who are capable of assuming their roles in the event of an emergency or retirement.

The preliminary qualifications of the CEO are as follows:

- Holding at least a master's degree in engineering, business administration, or other related fields. In cases where the candidate holds a degree lower than a master's degree, the Nomination and Remuneration Committee may exercise its discretion by considering other qualifications.
- Having at least 10 years of experience in senior executive management positions.
- Demonstrating leadership and possessing a broad strategic vision.
- Having the capability in strategic planning and organizational management.
- Possessing prudent decision-making and problem-solving abilities while taking into account the best interests of the organization.

Remuneration Policy for the Board of Directors

The Board of Directors assigns the Nomination and Remuneration Committee, excluding executive directors, to determine, review, and monitor the remuneration structure for the Board of Directors, the CEO, and executives. The Committee is also responsible for ensuring that performance evaluations are conducted in accordance with established criteria, and that the results are used to determine appropriate remuneration in both the short and long term. The outcomes are communicated to executives at all levels. The Company also applies similar procedures to employees at all levels.

Implementation Guidelines

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration with careful consideration in a clear and transparent manner. The remuneration is assessed based on appropriateness and alignment with the scope of duties and responsibilities of directors, and is benchmarked against companies in similar industries of comparable size. In addition, the Committee considers the Company's business expansion and profitability growth to ensure that the remuneration level is sufficient to attract and retain qualified directors. The proposed remuneration is then submitted to the Board of Directors for consideration and approval, and subsequently to the Annual General Meeting of Shareholders for final approval.

Remuneration is paid only to non-executive directors and is provided solely for their roles on the Board of Directors. As directors serving on subcommittees are already members of the Board, no additional remuneration is paid for their subcommittee roles. The Chairman of the Board is authorized to allocate directors' bonuses as deemed appropriate, should any budget remain after the payment of the aforementioned remuneration.

(3) Director Development and Training

The Board of Directors places importance on participation in seminars and training programs that enhance directors' knowledge and capabilities in performing their duties. The Company encourages and supports directors to attend training programs organized by the Thai Institute of Directors Association (IOD). As of 31 December 2025, the details are as follows:

No.	List of Directors	Position	Training Course from Thai Institute of Directors Association (IOD)
1.	POL.GEN. Chidchai Vanasatidya, Ph.D.	Independent Director / Chairman of the Board	- Director Accreditation Program (DAP), Class 75/2008 - Capital Market Academy (CMA) Class 10/2010
2.	Mr. Wiboon Sangwithayanon	Director	Director Accreditation Program (DAP) class 120/2015
3.	Mrs. Sumalee Ongcharit	Director	Director Certification Program (DCP) 2547
4.	Mr. Manlun Zuo	Director	-
5.	Mr. Yang Zhang	Director	-
6.	Mr. Yulong Li	Director	Director Accreditation Program (DAP) class 193/2022
7.	Mr. Zhe Li	Director	Director Accreditation Program (DAP) class 193/2022
8.	Miss Benjawan Sinkunakorn	Independent Director	- Director Accreditation Program (DAP class 24/2004) - Director Certification Program (DCP class 79/2006) - Audit Committee Program (ACP class 12/2006) - Role of the Compensation Committee (class 7/2008) - IOD-Detection of Accounting Irregularities in Fast growing Business - IOD-Leadership Amidst Volatility and Distrust - IOD- Whose role prevents corruption in the organization? - IOD-Science based target of climate mitigation for board-level - IOD-Sustainability- related Financial Disclosures - IOD-Systematic Transformation for Future-ready Organizations - IOD-Emerging Audit Standards and Implications for The Audit Committee - IOD-Essential Innovation Metrics for Board Member - IOD-The Role of Lead Independent Directors in Thai Business - IOD: Implementing AI Solutions and Managing AI Risks in Organizations - IOD-A New Era for Audit Committees Adapting to Emerging Risks and Evolving Competencies
9.	Assoc. Prof. Dr. Tanit Tongthong	Independent Director	- Director Accreditation Program (DAP) class 11/2004 - Advanced Audit Committee Program (AACP) class 29/2018

Director Development and Training

In 2025, the Company encouraged and supported directors to participate in training and development programs as follows:

List of Directors	Position	Training Course
Mr. Wiboon Sangwithayanon	Director	- Safety Officer Training Program (Executive Level) - Legal Acts and Key Legal Considerations in Business Contracts
Miss Benjawan Sinkunakorn	Independent Director	- TFRS – All Standards, 2025, Batch 1/68 (Course 4) - Code of Ethics for Professional Accountants - EY: Hoe the Global Minimum Tax impacts your financial reporting? - IOD-Future-Ready Boards: Board Nomination and Compensation Strategy - IOD-Future Economy 2025-Powered by Technology - IOD-Navigating risks and capturing opportunities in the warming world - EY-Transforming One Report with IFRS S Integration - IOD: Implementing AI Solutions and Managing AI Risks in Organizations - IOD-A New Era for Audit Committees Adapting to Emerging Risks and Evolving Competencies

(4) Performance Evaluation of the Board of Directors

The Company places importance on continuously enhancing the effectiveness of the Board of Directors in overseeing corporate governance. Accordingly, the Company conducts an annual performance evaluation of the Board of Directors as a tool to review its roles, duties, and effectiveness in supervising the Company's operations, as well as to identify areas for improvement in order to further enhance the Board's performance.

The evaluation covers three levels as follows:

1) Board Self-Assessment

The Board of Directors conducts an annual self-assessment of the overall performance of the Board using an evaluation form covering key aspects, including:

- Board structure and composition
- Strategy formulation and oversight of the Company's operations
- Oversight of risk management and internal control systems
- Monitoring of management performance
- Roles and responsibilities of the Chairman and the Board of Directors
- Effectiveness of Board meetings

The Company Secretary is responsible for compiling and summarizing the evaluation results and presenting them to the Board of Directors for consideration in order to further improve the Board's effectiveness.

2) Committee Assessment

The Company requires each subcommittee, such as:

- the Audit Committee
- the Nomination and Remuneration Committee

to conduct an annual self-assessment of its performance in order to review the appropriateness of its roles, responsibilities, and effectiveness in carrying out its assigned duties.

The results of such evaluations are reported to the Board of Directors and used as information to further enhance the performance of the subcommittees.

3) Individual Director Evaluation

The Company conducts an annual evaluation of each individual director to enable directors to review their roles and responsibilities in the oversight of the Company's operations. Key evaluation factors include:

- Attendance at Board meetings and participation in discussions
- Knowledge, capabilities, and experience beneficial to the Company
- Independence in providing opinions and making decisions
- Compliance with the principles of good corporate governance

The Company Secretary compiles the evaluation results and reports them to the Board of Directors to support the development of directors' capabilities and improve the overall effectiveness of the Board.

Utilization of Evaluation Results

The Company utilizes the results of the performance evaluations of the Board of Directors, subcommittees, and individual directors as supporting information for the following purposes:

- Enhancing the effectiveness of the Board's corporate governance oversight
- Improving the format of Board meetings and decision-making processes
- Reviewing the appropriateness of the Board's composition
- Promoting the development of directors' knowledge and skills

The Company is committed to continuously improving the Board performance evaluation system to ensure alignment with the principles of good corporate governance for listed companies.

(5) Performance Evaluation of the Chief Executive Officer

The Company places importance on overseeing and monitoring the performance of management. Accordingly, the Company conducts an annual performance evaluation of the Chief Executive Officer (CEO) to ensure that the Company's management is carried out efficiently and in alignment with the Company's strategy, business objectives, and principles of good corporate governance.

The Board of Directors has assigned the Nomination and Remuneration Committee to establish the criteria and key performance indicators (KPIs) for evaluating the performance of the CEO. The evaluation covers key aspects, including:

- The Company's performance compared with established targets and business plans
- The ability to formulate and drive the Company's strategic direction
- Effectiveness in organizational and resource management
- Risk management and internal control systems
- Compliance with applicable laws, regulations, and principles of good corporate governance
- Sustainable development of executives and personnel within the organization

The evaluation results are presented to the Board of Directors for consideration and used as supporting information in determining the CEO's remuneration, executive development plans, and improvements to the Company's management effectiveness.

The CEO performance evaluation process is conducted in a fair and transparent manner and in accordance with the principles of good corporate governance for listed companies.

(6) Annual Self-Assessment Results for 2025

The Company conducts an annual performance evaluation of the Board of Directors in order to review the effectiveness of its duties and to further enhance corporate governance practices in accordance with the principles of good corporate governance for listed companies.

For the year 2025, the Company conducted the Board performance evaluation at three levels:

1. Board of Directors Assessment
2. Committee Assessment
3. Individual Director Assessment

The evaluation was conducted through a Self-Assessment Questionnaire, covering key aspects such as:

- Board structure and composition
- Determination of the Company's direction and strategy
- Oversight of risk management and internal control systems
- Monitoring of management performance
- Good corporate governance and business ethics
- Effectiveness of Board meetings

The results of the 2025 evaluation indicated that the Board of Directors and its subcommittees achieved an excellent rating, demonstrating that the Board effectively performed its duties in accordance with its defined roles and responsibilities.

The Board of Directors has utilized the evaluation results as supporting information for improving the Board's working processes, enhancing directors' knowledge and competencies, and strengthening the Company's corporate governance practices.

Summary of Evaluation Results

Evaluation	Evaluation Result	Score
Board of Directors Assessment	Excellent	86.96
Individual Director Assessment	Excellent	86.93
Committee Assessment	Excellent	92.71
Chief Executive Officer: CEO	Excellent	98.61

8.1.2 Attendance at Meetings and Individual Directors' Remuneration

(1) Meeting Attendance

In 2025, the Company held five (5) meetings of the Board of Directors via electronic means (E-meeting) at the Company's meeting room, and one (1) Annual General Meeting of Shareholders for 2025 via electronic means (E-meeting). Details of the directors' attendance at such meetings are as follows:

List of directors	Position	Meeting via electronic meeting (E-meeting)		Note
		Board Meeting (Attendance /Right to attend)	Annual General Meeting of Shareholders (Attendance /Right to attend)	
Pol.Gen. Chidchai Vanasatidya, Ph.D.	Independent Director / Chairman of the Board of Directors / Chairman of the Audit Committee	5/5	1/1	-
Mr. Wiboon Sangwithayanon	Director / Chief Executive Officer	5/5	1/1	-
Mrs. Sumalee Ongcharit	Director / Executive Committee	5/5	1/1	-
Mr. Manlun Zuo	Director	0/2	-	Appointed 1 Jul 2025
Mr. Yang Zhang	Director	2/2	-	Appointed 1 Jul 2025
Mr. Zhe Li	Director / Executive Committee	4/5	1/1	-
Mr. Yulong Li	Director / Executive Committee	5/5	1/1	-
Miss Benjawan Sinkunakorn	Independent Director / Audit Committee	5/5	1/1	-
Assoc. Prof. Dr. Tanit Tongthong	Independent Director / Audit Committee	5/5	1/1	-
Dr. Shaoquan Lin	Director	2/3	1/1	Resigned 30 Jun 2025
Mr. Keming Song	Director	1/3	1/1	Resigned 30 Jun 2025

(2) Directors' Remuneration

Article 10 of the Company's Articles of Association regarding directors' remuneration stipulates that the Company shall not make any payment or provide any other assets to directors except for remuneration in accordance with this provision. Such remuneration may include salary, allowance, meeting allowance, travel allowance, reward, and bonus. Any other forms of remuneration shall be paid in accordance with a resolution of the shareholders' meeting, which must be approved by not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

The Annual General Meeting of Shareholders for 2025, held on 21 April 2025, approved the remuneration of the Board of Directors for the year 2025 with a total amount not exceeding Baht 5 million. The remuneration rates are as follows:

Position	Per Month	Per Meeting
Board of Directors		
● Chairman of the Board of Directors	30,000	15,000
● Director / Independent Director	25,000	10,000
● Executive Director	-None-	-None-
Audit Committee		
● Chairman of the Audit Committee	-None-	10,000
● Audit Committee	-None-	8,000
Nomination Committee		
● Chairman of the Nomination Committee	-None-	5,000
● Member of the Nomination Committee	-None-	3,000

Remuneration is paid only to non-executive directors and is provided solely for their roles on the Board of Directors, as directors serving on subcommittees are already members of the Board. The Chairman of the Board is authorized to allocate directors' bonuses as deemed appropriate, should any budget remain after the payment of the aforementioned remuneration.

(a) Monetary Remuneration

Monetary remuneration for the Board of Directors consists of monthly remuneration, meeting allowances paid based on attendance, and directors' bonuses, as follows:

List of directors	Position	Remuneration (Baht)			
		Monthly	Attendance fee	Bonus	Total
Pol.Gen. Chidchai Vanasatidya, Ph.D.	Independent Director	360,000.00	130,000.00	250,000.00	740,000.00
	Chairman of the Board				
	Chairman of the Audit Committee				
Mr. Wiboon Sangwithayanon	Director	-	-	-	-
	Chief Executive Officer				
	Nomination Committee				
Mrs. Sumalee Ongcharit	Director / Executive Committee	-	-	-	-
Mr. Manlun Zuo*	Director	-	-	-	-
Mr. Yang Zhang	Director	-	-	-	-
Mr. Yulong Li	Director / Executive Committee				
Mr. Zhe Li	Director / Executive Committee	300,000.00	40,000.00	125,000.00	465,000.00
Miss Benjawan Sinkunakorn	Independent Director /	300,000.00	91,000.00	155,000.00	546,000.00
	Audit Committee /				
	Nomination Committee				
Assoc. Prof. Dr. Tanit Tongthong	Independent Director /	300,000.00	82,000.00	155,000.00	537,000.00
	Audit Committee /				
	Nomination Committee				
Dr. Shaoquan Lin	Director	150,000.00	20,000.00	-	170,000.00
Mr. Keming Song	Director	150,000.00	10,000.00	-	160,000.00
Total		1,560,000.00	373,000.00	685,000.00	2,618,000.00

Note: * Mr. Manlun Zuo has waived his entitlement to directors' remuneration throughout his tenure.

(b) Other Remuneration

In 2025, the Company did not provide any other forms of remuneration to the directors.

8.1.3 Oversight of Subsidiaries and Associated Companies

The Company has established governance mechanisms to ensure effective oversight of the management and operations of its subsidiaries and associated companies in order to safeguard the Company's investment interests, as follows:

- (1) The Company appoints representatives to serve as directors, executives, or controlling persons in such companies in proportion to its shareholding. Such appointments must be approved by a resolution of the Board of Directors.
- (2) The Company has a policy to appoint the same auditor for the Company and its subsidiaries as a mechanism to ensure appropriate oversight of the disclosure of financial position and operating results, transactions between subsidiaries and related parties, acquisitions or disposals of assets, and other significant transactions of subsidiaries. Such transactions must comply with the relevant disclosure and approval requirements in the same manner as those applicable to the Company.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

(1) Prevention of Conflict of Interest

The Company manages potential conflicts of interest through provisions set out in the Code of Conduct for directors, executives, and employees of WIIC Public Company Limited. The Code of Conduct was approved by the Board of Directors at Meeting No. 1/2016 on 29 February 2016 and has been effective since that date.

The Company adheres to a policy that prohibits directors, executives, and employees from using their positions or authority to seek personal benefits. Accordingly, the Company has established the following guidelines:

- (1) Directors, executives, and employees must avoid entering into related-party transactions that may give rise to conflicts of interest with the Company. If such transactions are necessary for the benefit of the Company, they must be conducted under the same terms as transactions with external parties. Any person with an interest in the transaction must abstain from participating in the approval process.
- (2) In cases where directors, executives, employees, or their family members have direct or indirect interests in transactions that may give rise to conflicts of interest, or hold shares in businesses that compete with the Company, such interests must be disclosed in writing to their respective supervisors and the Chairman of the Board of Directors.
- (3) If directors, executives, or employees serve as directors, partners, or advisors in other organizations, such roles must not conflict with the interests of the Company.
- (4) In cases where transactions fall within the definition of related-party transactions under the regulations of relevant regulatory authorities, such as the Securities and Exchange Commission Thailand or the Stock Exchange of Thailand, the Company must strictly comply with the prescribed rules, procedures, and disclosure requirements.
- (5) Related-party transactions must be reviewed or considered by the Audit Committee and subsequently approved by the Board of Directors. If any member of the Audit Committee or the Board of Directors has an interest in such transaction, that member must abstain from participating in the consideration and approval of the transaction.

Operating Results

In 2025, directors, executives, and employees strictly complied with the Company's conflict-of-interest policy. The Company did not identify any material conflict-of-interest transactions.

(2) Use of Inside Information for Personal Gain

The Company regulates the use of inside information through the Code of Conduct for directors, executives, and employees of WIIK Public Company Limited. The Code of Conduct was approved by the Board of Directors at Meeting No. 1/2016 on 29 February 2016 and has been effective since that date.

The Company requires directors, executives, and employees to strictly safeguard the Company's confidential information, particularly undisclosed inside information that may affect the Company's operations or the price of its securities. Directors, executives, employees, and their related persons (including spouses and minor children of directors and executives) are prohibited from using their positions or access to inside information for personal gain, engaging in business that competes with or relates to the Company's business, trading in the Company's securities using inside information, or disclosing confidential information to business competitors. Such obligations continue to apply even after their termination from the Company.

The Company has established the following measures to prevent the misuse of inside information for personal or third-party benefits:

- (1) Directors and executives are informed of their obligations to report their shareholdings in the Company, including those of their spouses and minor children, and to report any changes in such shareholdings in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
- (2) Access to inside information is restricted to directors, executives, employees, or internal persons on a need-to-know basis, and the authority to disclose the Company's information is clearly defined.
- (3) The Company issues circular notices specifying the Blackout Period during which directors, executives, their related persons (including spouses and minor children), and relevant management personnel are prohibited from trading, transferring, or accepting transfers of the Company's securities and from disclosing inside information. This period covers one month prior to the public disclosure of financial information and until 24 hours after such disclosure.
- (4) Directors, executives, and their related persons (including spouses and minor children) are required to notify the Board of Directors or the designated person at least one day in advance before trading the Company's securities.
- (5) The Company has established strict regulations regarding computer system security and the protection of the Company's information systems.

The Company has also established disciplinary measures for violations related to the misuse of inside information for personal benefit, ranging from verbal warnings to termination of employment.

Operating Results

In 2025, directors, executives, and employees strictly complied with the Company's policies. No violations or non-compliance relating to the misuse of inside information were identified.

(3) Compliance with the Code of Conduct

All directors, executives, and employees of WIIC Public Company Limited are required to strictly comply with the policies set forth in the Company's Code of Conduct in order to achieve business objectives based on ethical principles and integrity for the benefit of stakeholders, shareholders, the Company, and society.

Executives at all levels are responsible for ensuring that employees under their supervision are informed of, understand, and strictly comply with the Company's Code of Conduct.

The Executive Committee, appointed by the Board of Directors, is responsible for reviewing, revising, and updating the Code of Conduct to ensure alignment with the Company's business operations as well as applicable laws and regulations. The Corporate Governance Committee is required to convene at least twice a year and report the meeting results to the Board of Directors.

However, the Code of Conduct and guidelines established by the Company may not cover every possible situation. Therefore, directors, executives, and employees must exercise sound judgment in each circumstance and act in the most appropriate and ethical manner. In case of any issues or uncertainties regarding work practices, employees are encouraged to consult their supervisors or relevant departments, such as the Human Resources Department or the Internal Audit Department.

Operating Results

In 2025, directors, executives, and employees strictly complied with the Company's Code of Conduct. No violations or non-compliance related to ethical conduct were identified.

(4) Anti-Corruption

The Board of Directors of WIIC Public Company Limited, at Meeting No. 8/2015 held on 11 August 2015, established the Company's Anti-Corruption Policy (subsequently revised pursuant to the Board of Directors' resolution at Meeting No. 7/2021 on 11 November 2021).

The Company has also declared its intention to participate in the Private Sector Collective Action Coalition Against Corruption (CAC) of Thailand. The CAC Council certified the Company as a member of the coalition, and the Company successfully completed its second certification renewal on 3 April 2025. This certification is valid for three years, expiring in June 2028.

All employees are required to sign a declaration form acknowledging that they have read and understood the Code of Conduct and the Company's Anti-Corruption Policy, and agree to comply with all related requirements. Employees cannot claim that they have not read or signed the acknowledgment form as a reason for non-compliance. The full Anti-Corruption Policy is available on the Company's website at

<https://www.wiik.co.th/th/investor-relations/82>

Employee Training

On Wednesday, 18 September 2024, the Company organized a training program titled "WIIC: Building Transparency Toward Sustainability" for new employees and those who had not previously attended the training. The training was conducted via electronic media (Zoom), with a total of 137 participants, including directors, executives, and employees.

Operating Results

In 2025, directors, executives, and employees strictly complied with the Company's Anti-Corruption Policy. No whistleblowing reports or complaints regarding violations or non-compliance with the Company's Anti-Corruption Policy were reported.

(5) Whistleblowing

WIIC Public Company Limited has established a whistleblowing mechanism to provide directors, executives, employees, and all stakeholder groups with channels to report information or file complaints regarding actions that may constitute fraud, violations of laws or the Company's regulations, breaches of the Code of Conduct, or any inappropriate business practices in a transparent manner.

The Company Secretary is designated as the receiving unit for complaints and is responsible for reporting such matters to the Secretary of the Audit Committee for further submission to the Audit Committee and the Executive Committee for consideration and appropriate action.

The Company requires that all processes—from receiving complaints, collecting information, fact-finding, and reviewing complaints—be conducted transparently and fairly. All related information, including details of the whistleblower, the accused person, witnesses, and any other involved parties, will be treated as strictly confidential.

Directors, executives, employees, and all stakeholder groups may submit whistleblowing reports or complaints either with identification or anonymously (Anonymous Reporting) through the following channels:

Whistleblowing Channels

Email : wittaya@wiik.co.th

Mail : Company Secretary
WIIC Public Company Limited
90 CW Tower B, 21st Floor
Rachadapisek Road, Huai Khwang Subdistrict
Huai Khwang District, Bangkok 10310, Thailand

Telephone : +66 (0)2 612 8610

Or contact the Secretary of the Audit Committee

Email : chinanut@wiik.co.th

Mail : Secretary of the Audit Committee
WIIC Public Company Limited
90 CW Tower B, 21st Floor
Rachadapisek Road, Huai Khwang Subdistrict
Huai Khwang District, Bangkok 10310, Thailand

Telephone : +66 (0)2 612 8620

In cases where a complaint involves potential fraud or actions that may significantly impact the Company, the Executive Committee will coordinate with the Internal Audit function to conduct a fact-finding investigation and report the results to the Audit Committee and/or the Board of Directors, as appropriate.

Whistleblower Protection Mechanism

WIIC Public Company Limited places great importance on protecting whistleblowers, complainants, witnesses, and individuals who provide information. The Company has established the following protection measures:

- The Company will keep the information and identity of whistleblowers, complainants, and the accused strictly confidential.
- Information will be disclosed only on a need-to-know basis, taking into consideration the safety and potential damage that may occur to the whistleblower or related persons.
- The Company has established a Non-Retaliation Policy to ensure that whistleblowers, complainants, or individuals providing information in good faith will not face retaliation.
- Individuals who suffer damage will receive appropriate and fair remedies through established procedures.
- Supervisors or department heads are responsible for exercising discretion in protecting complainants, witnesses, and information providers to prevent any harm, hardship, or unfair treatment resulting from the complaint.

Process for Handling Complaints**(1) Fact Gathering**

The complaint recipient will conduct a preliminary review and gather relevant facts before forwarding the matter to the Secretary of the Audit Committee.

(2) Screening and Investigation

The Secretary of the Audit Committee will submit the matter to the Managing Director or Chief Executive Officer for the appointment of an investigation committee. The investigation committee may consist of:

- The Human Resources Manager or representatives from relevant departments
- The supervisor in the reporting line of the complainant who has no conflict of interest
- The supervisor in the reporting line of the accused who has no conflict of interest
- Senior management representatives

The Secretary of the Audit Committee will participate in the process as an observer.

(3) Determination of Actions

The Secretary of the Audit Committee will summarize the investigation results and propose appropriate actions to the Chief Executive Officer for approval.

In cases where the matter may significantly affect the Company's reputation, corporate image, financial status, or involves senior management, the Secretary of the Audit Committee will submit the matter to the Audit Committee and/or the Board of Directors for further consideration.

Operating Results

In 2025, directors, executives, and employees of WIIC Public Company Limited strictly complied with the Company's policies. No whistleblowing reports or complaints relating to fraud or violations of the Company's policies were received.

8.2 Report on the Performance of the Audit Committee for the Past Year

(1) Attendance at Audit Committee Meetings

In 2025, WIIK Public Company Limited convened a total of four Audit Committee meetings. The details of the attendance of each Audit Committee member are as follows:

List of Audit Committee	Position	Meeting		Note
		Number of meeting	Number of attending	
POL.GEN. Chidchai Vanasatidya, Ph.D.	Chairman of the Audit Committee	4	4	-
Miss Benjawan Sinkunakorn	Audit Committee	4	4	-
Assoc. Prof. Dr. Tanit Tongthong	Audit Committee	4	4	-

(2) Duties and Responsibilities of the Audit Committee

The Audit Committee of WIIK Public Company Limited has performed its duties and responsibilities in accordance with the Audit Committee Charter and assignments from the Board of Directors, in compliance with the requirements of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand. In 2025, the Audit Committee convened a total of four meetings with the external auditor, internal auditor, and the Company's management. In addition, one special session was held between the Audit Committee and the external auditor without the presence of management. The key matters considered are summarized as follows:

1. Review of Quarterly and Annual Financial Statements for 2025

The Audit Committee reviewed the Company's quarterly and annual financial statements for 2025, including those of its subsidiaries, related-party transactions, and transactions that may involve conflicts of interest, together with management and the internal auditor. During the review of the quarterly and annual financial statements, the Company invited the external auditor to attend two meetings.

The Audit Committee discussed with the external auditor regarding the completeness and accuracy of the financial statements, significant accounting adjustments affecting the financial statements, the appropriateness of accounting policies and audit scope, adequacy of disclosures, and the independence of the external auditor. This was to ensure that the financial statements were prepared in accordance with legal requirements and generally accepted accounting principles, were reliable and timely, and provided adequate disclosures for the benefit of investors and users of financial statements.

2. Review of Internal Control and Internal Audit Systems

The Audit Committee reviewed and assessed the Company's internal control system together with the internal auditor, including monitoring audit results, recommendations, and the progress of corrective actions on a quarterly basis. In addition, the Company evaluated the adequacy of its internal control system based on the internationally recognized internal control framework of Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the evaluation conducted by management, the internal auditor, and the Audit Committee, the Company's internal control system was considered adequate and appropriate.

3. Review of Good Corporate Governance Practices

The Audit Committee reviewed the Company's operations to ensure compliance with established procedures and ethical business conduct. The Committee also ensured compliance with the Securities and Exchange Act B.E. 2535 (1992), regulations of the Stock Exchange of Thailand, and other relevant laws governing the Company's business operations.

Particular attention was given to related-party transactions and intercompany transactions within the group to ensure that such transactions were conducted under normal business terms and were reasonable. The Audit Committee also reviewed the Company's complaint and whistleblowing processes to ensure alignment with good corporate governance principles and the Company's business philosophy, as well as promoting the Company's anti-corruption policy.

In addition, the Audit Committee conducted a self-assessment of its overall performance in accordance with the best practice guidelines for audit committees recommended by the Stock Exchange of Thailand.

4. Consideration of the Appointment of the External Auditor for 2025

The Audit Committee reviewed and approved the appointment of EY Office Limited as the external auditor for the Company and its subsidiaries for the year 2025, and proposed the appointment to the Board of Directors for further submission to the 2025 Annual General Meeting of Shareholders for approval of the auditor appointment and audit fees.

5. Approval of the Appointment of the Internal Auditor for 2025

The Audit Committee approved the appointment of JP TIP Audit Company Limited as the internal auditor of the Company and its subsidiaries for the period from 1 January 2025 to 31 December 2025. The firm assigned Mr. Thanongsak Praditsathan as the principal person responsible for performing the internal audit function. The Audit Committee also approved the internal audit plan (Audit Program) for 2025 as proposed by the firm.

Conclusion

The Audit Committee has performed its duties and responsibilities as stipulated in the Audit Committee Charter approved by the Board of Directors. The Committee has exercised its knowledge, expertise, and due care with sufficient independence for the benefit of all stakeholders.

The Audit Committee is of the opinion that the Company's financial reports are accurate and reliable and prepared in accordance with generally accepted accounting standards. The Company has adequate risk management practices, an appropriate and effective internal control and internal audit system, and operates in compliance with good corporate governance principles, as well as applicable laws, regulations, and obligations relevant to the Company's business operations.

8.3 Summary of the Performance of Other Sub-Committees

8.3.1 Executive Committee

(1) Attendance at Executive Committee Meetings

In 2025, WIIC Public Company Limited convened a total of 23 Executive Committee meetings. The details of the attendance of each Executive Committee member are as follows:

List of Executive Committee	Position	Meeting		Note
		Number of meeting	Number of attending	
Mr. Wiboon Sangwithayanon	Chief Executive Officer	23	23	-
Mrs. Sumalee Ongcharit	Executive Committee	23	23	Appointed 14 Nov 2023
Mr. Karn Siriphatras	Executive Committee	23	23	-
Mr. Zhe Li	Executive Committee	23	1	Appointed 27 Nov 2020
Mr. Yulong Li	Executive Committee	23	22	Appointed 27 Nov 2020
Miss Rewadee Whanchid	Executive Committee	23	23	-
Miss Chinanut Jariyarudeechai	Executive Committee	23	23	-

(2) Duties and Responsibilities of the Executive Committee

The Executive Committee of WIIC Public Company Limited performed its duties and responsibilities in accordance with the Executive Committee Charter and assignments delegated by the Board of Directors. In 2025, the Executive Committee convened a total of 23 meetings. The key matters considered are summarized as follows:

- (1) Approved the procurement of major raw materials for all product categories where the value exceeded the authority of management.
- (2) Approved investments in the water management business and the provision of financial assistance within a limit not exceeding THB 80 million, in accordance with the Company's investment policy.
- (3) Approved the sale of products under the Company's normal business transactions in cases where there was no guarantee or collateral, or where the transactions were not covered by or exceeded the credit insurance policy, for the portion exceeding THB 20 million per customer.
- (4) Provided recommendations to the Board of Directors regarding strategic direction, management structure, the Company's business plan, and the annual budget.

8.3.2 Nomination and Remuneration Committee

(1) Attendance at Nomination and Remuneration Committee Meetings

In 2025, WIIC Public Company Limited convened a total of three Nomination and Remuneration Committee meetings. The details of the attendance of each committee member are as follows:

List of Nomination and Remuneration Committee	Position	Meeting		Note
		Number of meeting	Number of attending	
POL.GEN. Chidchai Vanasatidya, Ph.D.	Chairman of the NRC	3	3	-
Miss Benjawan Sinkunakorn	Nomination and Remuneration Committee	3	3	-
Mr. Wiboon Sangwithayanon	Nomination and Remuneration Committee	3	3	-

(2) Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of WIIC Public Company Limited performed its duties and responsibilities in accordance with the Nomination and Remuneration Committee Charter and assignments delegated by the Board of Directors. In 2025, the Committee convened a total of three meetings. The key matters considered are summarized as follows:

1. Nomination of Directors and Executives

The Committee is responsible for nominating qualified individuals to replace directors and executives whose terms have expired, who have resigned, or in other circumstances, in accordance with the corporate governance guidelines of the Stock Exchange of Thailand and the Articles of Association of the Company. Directors and executives must possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992). The Committee then proposes the nominations to the Board of Directors for approval, including:

- Consideration of directors retiring by rotation and nomination of new directors.
- Consideration of the appointment of directors to replace those who resigned.
- Consideration of the extension of the Chief Executive Officer's employment term upon reaching retirement age.

2. Determination of Directors' Remuneration

The Committee is responsible for considering directors' remuneration by taking into account the appropriateness of duties and responsibilities as well as the Company's operating performance. The proposals are then submitted to the Board of Directors for approval, including:

- Approving the proposed directors' remuneration for the year 2025.
- Approving the proposed directors' bonus for the year 2025.

Conclusion

The Nomination and Remuneration Committee has performed its duties and responsibilities as stipulated in the Committee Charter approved by the Board of Directors, with due care, prudence, independence, and professional expertise for the benefit of all stakeholders in an equitable manner.

9. Internal Control and Related Party Transaction

9.1 Internal Control

The Audit Committee recognizes the importance of an effective internal control system in ensuring efficient operations. The Audit Committee is responsible for reviewing the adequacy and appropriateness of the Company's internal control system. The Audit Committee has reviewed the Company's internal control system and is of the opinion that the Company has established adequate internal controls covering both financial and administrative aspects, with a focus on continuous improvement. The Audit Committee has also monitored and evaluated the effectiveness of the internal control system and found no material deficiencies that could affect the accuracy and reliability of the Company's financial reports. The Company applies the Internal Control Assessment Form issued by the Securities and Exchange Commission in its risk management process on an ongoing basis. The Company's internal control system covers five key components, namely: (1) Control Environment, (2) Risk Management, (3) Control Activities, (4) Information Systems and (5) Communication. The key aspects are summarized as follows:

(1) Control Environment

The Company has established business objectives and operational plans to ensure business stability and sustainable growth. Operational processes are continuously improved to enhance efficiency, while employee development programs are regularly implemented to respond to changing business environments. The Company has also established an organizational structure designed to promote operational flexibility and efficiency. In addition, the internal audit function operates independently and reports directly to the Audit Committee to ensure transparency and accountability. Policies and operational plans have been established with due consideration to fairness toward employees, customers, and business partners, while also maintaining responsibility toward shareholders, society, and the environment. With respect to the organizational structure, the Company has clearly segregated duties among the three fundamental functions of internal control: authorization of transactions, recording of accounting and information data, and custody and safeguarding of assets. Such segregation is clearly defined at both the management and operational levels in accordance with the Company's delegation of authority and documented operating procedures. Furthermore, the Company has established an anti-corruption policy and a whistleblowing channel to ensure that executives and employees are aware of and comply with the policy. This demonstrates the Company's commitment to transparency and integrity in conducting its business.

(2) Risk Management

The Board of Directors has assigned the Audit Committee the responsibility to review whether the Company has an appropriate and effective risk management system. The Company assesses business risks arising from both internal and external factors, including analyzing the causes and potential impacts of such risks. Preventive measures are established to mitigate risks or reduce them to an acceptable level. The Company has established risk management policies and implementation plans to ensure that risk management practices are effectively applied throughout the organization. Risk management activities across various departments are regularly monitored. The Audit Committee also invites representatives from various departments within the organization to present updates on the implementation and monitoring of risk management practices. This enables the relevant committees to receive information on potential issues and provide observations and recommendations for further improvement. In addition, the Company provides training programs on modern enterprise risk management practices for executives and employees to enhance their knowledge and understanding of risk management principles.

(3) Control Activities

The Company has established operational manuals which serve as guidelines for systematic and efficient operations and help reduce potential risks that may arise from the activities of various departments. The Company has also established a formal delegation of authority policy which clearly defines the scope of duties and approval limits of management at each level in writing. This is to ensure appropriate checks and balances as well as adequate internal control. In addition, responsibilities for each function have been appropriately assigned to ensure effective performance of duties. The Company also regularly monitors the operations of its subsidiaries. Furthermore, the Audit Committee reviews and approves the annual internal audit plan. The Board has established an independent internal audit function responsible for examining the internal control system and reviewing key systems at least once a year to ensure coverage of operational processes with significant risks. This helps ensure that various departments maintain adequate supervision over financial, operational, and compliance matters in accordance with applicable laws, rules, and regulations. In cases where transactions with related parties create long-term obligations for the Company, the Company requires ongoing monitoring of compliance with the contractual conditions. Such matters must be periodically reported to the Audit Committee in order to review the appropriateness of the transactions throughout the contract period and to prevent related parties from using the Company's benefits for personal interests.

(4) Information and Communication

The Company provides the Board of Directors with sufficient information for consideration, together with supporting documents for each agenda item. Notices of Board meetings and relevant documents are delivered to directors at least seven days in advance to allow adequate time for review and decision-making. The Company Secretary coordinates the distribution of information to the Board and is responsible for recording the minutes of Board meetings, including directors' questions, observations, and opinions expressed during the meetings. With regard to accounting and supporting documents, the Company maintains complete and systematic records that are properly categorized and readily available for verification. The Company also continuously develops its information systems and data management to enhance operational efficiency. Effective communication channels, both internally and externally, have been established to ensure that information is complete, accurate, and timely, and sufficient for decision-making. In addition, the Company has implemented information systems to support planning and management by integrating various systems into a unified platform, thereby improving operational efficiency. Access to such information systems is restricted to authorized personnel based on their duties and responsibilities.

(5) Monitoring Activities

The Company has established a monitoring system for operational performance. Management of each project compares actual performance with planned targets and reports progress to the Executive Committee, which convenes on a monthly basis to review whether operational results are in line with the Company's objectives. In 2025, the Audit Committee held a total of four meetings, during which the Audit Committee reported audit results to the Board of Directors on a quarterly basis. In addition, the implementation of operational plans is regularly monitored and evaluated, including analysis of financial impacts. If any material deficiencies are identified, such matters will be reported to the Audit Committee and/or the Board of Directors for consideration and further corrective actions. Moreover, the Company requires the internal audit function to continuously monitor the effectiveness of the internal control system in order to enhance transparency and promote good corporate governance.

9.1.1 Opinion of the Board of Directors on the Internal Control System

At the Board of Directors' Meeting No. 1/2026 held on 25 February 2026, with three independent directors and audit committee members in attendance, the Board of Directors evaluated the Company's internal control system by making inquiries with management, reviewing supporting documents provided by management, and considering the assessment prepared by management together with the report of the Audit Committee. Based on such evaluation, the Board concluded that the Company's internal control system covers five key components, namely: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities.

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate. The Company has assigned sufficient personnel to effectively implement such system. In addition, the Company has established internal control mechanisms to monitor and supervise the operations of its subsidiaries, which are sufficient to safeguard the assets of the Company and its subsidiaries from unauthorized use or misuse by directors or executives, as well as to ensure appropriate control over transactions with potential conflicts of interest and related parties. For other aspects of internal control, the Board of Directors is also of the opinion that the Company has established adequate internal control measures.

9.1.2 Opinion of the Audit Committee

With respect to the evaluation of the internal control system mentioned above, the independent directors and the Audit Committee have no additional observations beyond those of the Board of Directors. In addition, the Company's auditor, Ms. Vilailak Laohasrisakul, Certified Public Accountant No. 6140, from EY Office Limited, who audited the Company's quarterly and annual financial statements for the year 2025, expressed the following opinion in the auditor's report:

"I have audited the consolidated financial statements of WIIC Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the notes to the consolidated financial statements, including a summary of significant accounting policies. I have also audited the separate financial statements of WIIC Public Company Limited (collectively referred to as the 'financial statements').

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position as at 31 December 2025, and the financial performance and cash flows for the year then ended of WIIC Public Company Limited and its subsidiaries, and of WIIC Public Company Limited separately, in accordance with financial reporting standards."

9.1.3 Head of Internal Audit and Head of Compliance

At the Audit Committee Meeting No. 1/2025 held on 28 February 2025, the Audit Committee resolved to appoint JP Tip Audit Co., Ltd. to serve as the Company's internal auditor for the period from 1 January 2025 to 31 December 2025. The firm assigned Mr. Thanongsak Praditsatan to be primarily responsible for performing the internal audit function for the Company.

The Audit Committee has considered the qualifications of JP Tip Audit Co., Ltd. and Mr. Thanongsak Praditthan and is of the opinion that they are suitably qualified to perform such duties, as they possess independence and have 16 years of experience in internal audit practices in industries similar to that of the Company.

The appointment, removal, transfer, or dismissal of the head of the Company's internal audit function must be approved by the Audit Committee. The qualifications of the head of internal audit are set out in Appendix 3.

9.2 Related Party Transactions

9.2.1 Related Party Transactions with Potential Conflicts of Interest in the Past Year

Related Parties	Relationship	Category	Separate financial statements (Million Baht)			Description
			2025	2024	2023	
WIIC Water Company Limited	A 90.18% holding subsidiary	■ Revenue from sales	36.19	1.02	0.63	Sale of pipes and pipe fittings
		■ Service income	18.51	-	-	
		■ Interest income	9.03	5.85	3.88	Loans repayable on demand
		■ Other income	2.27	0.13	0.07	Transportation service income
		■ Trade receivables	55.71	-	0.03	
		■ Other receivables	0.11	-	-	
		■ Investment in subsidiaries	208.56	218.34	210.82	
		■ Short-term loans	351.50	476.50	380.00	Interest rate of 1.00% – 3.40% per annum
LIANSU GROUP COMPANY LIMITED	The controlling person of Lesso Group (Thailand) Holdings Limited, which is a major shareholder of WIIC Public Company Limited holding 47.75% of the Company's shares.	■ Purchases of goods	38.22	65.83	67.68	Purchase of pipes and fittings (PVC & PPR)
		■ Purchases of raw materials	12.52	1.40	-	Purchase of PVC resin
		■ Purchase of fixed assets	0.20	17.92	-	Purchase of machinery
		■ Trade payables	15.30	14.13	12.00	
		■ Other payables	-	6.36	-	
Southern Consultants and Construction Company Limited	A subsidiary in which WIIC Public Company Limited holds 90.18% of the shares through WIIC Water Co., Ltd.	■ Sales revenue	2.20	7.73	35.20	Sale of pipes and pipe fittings
		■ Other income	0.10	0.59	2.24	Transportation service income
		■ Trade receivables	1.95	-	5.72	
Samanea Bangna Co., Ltd.	A related company	■ Lease liabilities	1.46	-	-	
		■ Other payables	-	0.05	-	

9.2.2 Necessity and Reasonableness of Related Party Transactions

The Audit Committee has expressed its opinion regarding the reasonableness of the related party transactions between WIIC Public Company Limited and its related companies as follows (a copy of the Audit Committee's opinion is attached).

The Company operates a business manufacturing plastic pipes and fittings, and has related companies that operate within the same or related industry. Accordingly, the Company engages in transactions with related parties, such as the purchase and sale of pipes and pipe fittings, machinery, tools, equipment used in production and installation, raw materials, operating expenses, intercompany loans, loan guarantees, and consulting services, among others.

All related party transactions are considered reasonable and conducted in accordance with normal business practices. The prices and conditions are comparable to those applied in transactions with external parties. The approval procedures for related party transactions follow the Company's normal business processes and policies, which are the same as those applied to transactions with external parties or unrelated entities. Such transactions are undertaken with due consideration to ensure the best interests of the Company.

9.2.3 Policy and Trend of Future Related Party Transactions

If the Company enters into related party transactions in the normal course of business, the Company will clearly determine the pricing and conditions of such transactions to ensure that they are comparable to those with external parties. The Audit Committee will review such transactions and provide its opinion on the appropriateness of the pricing and the reasonableness of the transactions.

Any related party transactions that may occur in the future will be conducted in compliance with the Securities and Exchange laws and the rules, regulations, notifications, and requirements of the Stock Exchange of Thailand. The Company will also comply with the disclosure requirements regarding connected transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries, as well as the applicable accounting standards.

Part 3

Financial Statements

10. Report of the Board of Directors' Responsibility in Financial Statement

The Board of Directors is responsible for the financial statements of WIIC Public Company Limited and its subsidiaries, as well as the financial information disclosed in the Annual Report. These financial statements have been prepared in accordance with generally accepted accounting standards, with appropriate accounting policies applied consistently. Judgments have been exercised with due care and prudence, and the Company has established an effective internal control system. In addition, adequate disclosure of significant information has been made in the notes to the financial statements for the benefit of shareholders and investors, in order to ensure confidence in the Company's financial statements, safeguard the Company's assets, and prevent fraud or significant irregularities.

The financial statements of the Company and its subsidiaries have been audited by Ms. Vilailak Laohasrisakul, the auditor from EY Office Limited, who is an auditor approved by the Securities and Exchange Commission Thailand. The Company has provided full cooperation by supporting the auditor with relevant information and documents to enable the audit to be conducted and an opinion to be expressed in accordance with auditing standards. The auditor's opinion is presented in the Auditor's Report included in this Annual Report.

The Board of Directors has appointed an Audit Committee to review accounting policies and the quality of financial reporting, as well as the internal control system, internal audit, and risk management system. The Audit Committee's opinion on these matters is presented in the Audit Committee Report included in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system is adequate and satisfactory. The financial statements of WIIC Public Company Limited and its subsidiaries as of 31 December 2025 present fairly, in all material respects, the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and in compliance with applicable laws and regulations.



(Mr. Wiboon Sangwithayanon)

Director



(Mr. Yulong Li)

Director

11. Independent Auditor's Report

To the Shareholders of WIIC Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of WIIC Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information, and have also audited the separate financial statements of WIIC Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WIIC Public Company Limited and its subsidiaries and of WIIC Public Company Limited as at 31 December 2025, their financial performance and 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 Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards as issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter are described below.

Recognition of revenue from sales

Revenue from sales of the Group forms a significant portion of the Group's total revenues, which for the year ended 31 December 2025, sales amounted to Baht 1,111 million and directly affects the Group's profit and loss. The Group has both local and overseas sales transactions, with various conditions of revenue recognition. There are therefore risks with respect to the amount and the timing of revenue recognition.

I have examined the recognition of revenue from sales of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue from sales cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Applying a sampling method to select sales transactions to assess whether the revenue recognition was consistent with the conditions stipulated in the sales documents and in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for sales transactions occurring during the year, with special consideration given for transactions was recorded through journal voucher.
- Reviewing credit notes that the Group issued to their customers after the period-end.
- Performing analytical procedures on correlational data of sales transactions occurring during the year and disaggregated data to detect possible irregularities in sales transactions throughout the year.

Other Information

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

My opinion on the 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 financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Vilailak Laohasrisakul

Certified Public Accountant (Thailand) No. 6140

EY Office Limited

Bangkok: 25 February 2026

12. Financial Statements and Notes

WIIC Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	166,732,098	79,881,028	151,570,079	67,185,154
Trade and other current receivables	8	539,920,949	589,563,508	463,167,259	400,072,745
Inventories	9	413,409,714	424,393,257	347,775,925	344,558,525
Short-term loans to related party	6	-	-	351,500,000	476,500,000
Advance payment to subcontractors		1,255,578	1,083,458	175,578	3,458
Other current assets		24,563,561	38,903,912	4,691,827	9,828,608
Total current assets		1,145,881,900	1,133,825,163	1,318,880,668	1,298,148,490
Non-current assets					
Restricted bank deposits	10	17,492,937	17,452,937	16,250,000	16,250,000
Other non-current financial assets	15	39,673,863	39,860,990	39,673,863	39,860,990
Investments in subsidiaries	11	-	-	208,563,410	218,338,336
Property, plant and equipment	12	1,239,496,694	1,258,007,631	662,073,823	681,469,825
Right-of-use assets	19	99,904,210	111,657,117	54,025,940	59,564,817
Assets for production of filtrated water that must be transferred at end of agreement of subsidiary	13	50,516,803	55,066,825	-	-
Intangible assets	14	144,054,997	153,513,931	20,197,638	19,512,189
Deferred tax assets	26	22,610,188	25,082,868	15,660,153	14,764,365
Advance payment for plant and equipment		8,277,114	12,458,609	383,621	4,551,317
Advance payment for Intangible assets		-	504,673	-	504,673
Other non-current assets		32,457,449	34,528,367	6,463,980	14,493,398
Total non-current assets		1,654,484,255	1,708,133,948	1,023,292,428	1,069,309,910
Total assets		2,800,366,155	2,841,959,111	2,342,173,096	2,367,458,400

The accompanying notes are an integral part of the financial statements.

WIIC Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	-	85,000,000	-	85,000,000
Trade and other current payables	17	138,483,514	169,762,072	99,902,877	98,576,189
Current portion of long-term loans	18	68,563,936	38,228,369	-	-
Income tax payable		3,118,313	-	3,118,313	-
Current portion of lease liabilities	19	15,549,070	13,635,440	9,392,705	7,646,353
Advance received from customers		90,924,341	58,863,560	88,635,834	55,874,595
Unearned revenue		6,627,135	6,500,738	6,550,635	4,381,297
Other current liabilities		18,054,523	16,897,309	15,015,506	9,093,700
Total current liabilities		341,320,832	388,887,488	222,615,870	260,572,134
Non-current liabilities					
Long-term loans, net of current portion	18	103,720,171	136,486,628	-	-
Lease liabilities, net of current portion	19	90,612,372	101,069,570	47,738,303	52,694,984
Non-current provision for employee benefits	20	32,093,996	29,648,316	24,504,829	23,048,310
Deferred tax liabilities	26	48,970,011	49,252,776	48,111,190	48,148,616
Provision for decommissioning		850,835	787,643	-	-
Other non-current liabilities		185,000	174,000	100,000	100,000
Total non-current liabilities		276,432,385	317,418,933	120,454,322	123,991,910
Total liabilities		617,753,217	706,306,421	343,070,192	384,564,044

The accompanying notes are an integral part of the financial statements.

WIJK Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
1,116,910,749 ordinary shares of Baht 1 each	21	1,116,910,749	1,116,910,749	1,116,910,749	1,116,910,749
Issued and fully paid up					
837,683,062 ordinary shares of Baht 1 each		837,683,062	837,683,062	837,683,062	837,683,062
Share premium		859,613,073	859,613,073	859,613,073	859,613,073
Difference resulting from change in interest in					
subsidiary without loss of control		(5,784,417)	1,456,670	-	-
Retained earnings					
Appropriated - statutory reserve	22	61,490,894	59,005,025	61,490,894	59,005,025
Unappropriated		212,604,260	177,824,085	62,613,699	48,891,020
Other components of shareholders' equity		177,702,176	177,702,176	177,702,176	177,702,176
Equity attributable to owners of the company		2,143,309,048	2,113,284,091	1,999,102,904	1,982,894,356
Non-controlling interests of the subsidiaries		39,303,890	22,368,599	-	-
Total shareholders' equity		2,182,612,938	2,135,652,690	1,999,102,904	1,982,894,356
Total liabilities and shareholders' equity		2,800,366,155	2,841,959,111	2,342,173,096	2,367,458,400

The accompanying notes are an integral part of the financial statements.

WIJK Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales	27	1,110,657,361	956,962,048	973,240,922	844,336,317
Service income	27	263,843,365	373,148,409	113,911,999	211,497,652
Gains (loss) on investments designated at fair value through profit or loss		292,873	(428,542)	292,873	(428,542)
Other income		22,707,832	14,337,506	18,554,819	14,381,196
Total revenues		1,397,501,431	1,344,019,421	1,106,000,613	1,069,786,623
Expenses					
Cost of sales		891,580,307	832,999,392	809,267,364	756,952,325
Cost of services		198,786,078	280,289,856	102,073,683	175,763,580
Selling and distribution expenses		55,211,809	54,154,349	55,325,809	54,736,350
Administrative expenses		145,912,801	113,296,724	81,962,552	64,339,950
Reversal of loss on impairment from investments in subsidiary		-	-	-	(7,516,136)
Total expenses		1,291,490,995	1,280,740,321	1,048,629,408	1,044,276,069
Operating profit		106,010,436	63,279,100	57,371,205	25,510,554
Finance income	23	3,288,647	2,993,790	12,238,574	8,710,652
Finance cost	24	(18,033,128)	(13,811,694)	(7,056,211)	(1,628,221)
Profit before income tax expenses		91,265,955	52,461,196	62,553,568	32,592,985
Income tax expenses	26	(18,424,986)	(8,480,906)	(12,837,698)	(3,715,841)
Profit for the year		72,840,969	43,980,290	49,715,870	28,877,144
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		-	2,741,986	-	1,805,194
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	2,741,986	-	1,805,194
Other comprehensive income for the year		-	2,741,986	-	1,805,194
Total comprehensive income for the year		72,840,969	46,722,276	49,715,870	30,682,338
Profit attributable to:					
Equity holders of the Company		70,773,366	43,405,908	49,715,870	28,877,144
Non-controlling interests of the subsidiary		2,067,603	574,382	-	-
		72,840,969	43,980,290		
Total comprehensive income attributable to:					
Equity holders of the Company		70,773,366	46,093,147	49,715,870	30,682,338
Non-controlling interests of the subsidiary		2,067,603	629,129	-	-
		72,840,969	46,722,276		
Earnings per share	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0845	0.0518	0.0593	0.0345

The accompanying notes are an integral part of the financial statements.

WIIC Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	91,265,955	52,461,196	62,553,568	32,592,985
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	108,296,829	101,352,944	55,281,478	50,269,131
Impairment loss on financial assets (reversal)	3,903,634	(2,756,061)	3,903,634	1,046,923
Reversal of reduction of cost of inventories to net realisable value	(3,332,715)	(8,407,765)	(3,332,715)	(8,407,765)
Write-off inventories	563,072	-	563,072	-
Losses on sale of plant and equipment	283,686	56,788	94,440	51,670
Losses on write-off intangible assets	41,104	-	41,104	-
Gain on disposal of investments in subsidiaries	-	-	(2,940,674)	-
Profit from the debt forgiveness of subsidiary's shares	(5,085,120)	-	-	-
Adjustment of withholding tax	-	(135,963)	-	-
Write-off withholding income tax	15,137	-	276	-
Provision for employee benefits	3,768,866	4,207,010	2,454,576	2,915,313
Unrealised loss on exchange	1,148,696	1,143,161	1,131,395	1,141,484
Reversal of loss on impairment from investments in subsidiary	-	-	-	(7,516,136)
Losses (gains) on investments designated at fair value through profit or loss	(292,873)	428,542	(292,873)	428,542
Losses (gains) on fair value adjustment of financial assets	(42,834)	166,402	(42,834)	166,402
Reversal of advance received from customers	(6,596,225)	-	(6,596,225)	-
Reversal of accrued expenses	(11)	-	(11)	-
Finance income	(3,288,647)	(2,993,790)	(12,238,574)	(8,710,652)
Finance cost	18,033,128	13,811,694	7,056,211	1,628,221
Profit from operating activities before changes in operating assets and liabilities	208,681,682	159,334,158	107,635,848	65,606,118
Operating assets (increase) decrease				
Trade and other current receivables	44,727,856	(39,232,410)	(68,008,697)	(3,214,379)
Inventories	6,661,343	(33,909,402)	(609,716)	(22,668,762)
Advance payment to subcontractors	(172,120)	3,845,414	(172,120)	2,289,734
Other current assets	12,380,329	(6,466,717)	4,768,704	3,446,137
Other non-current assets	1,571,307	(2,797,644)	830,751	(1,539,017)
Operating liabilities increase (decrease)				
Trade and other current payables	(13,003,634)	19,610,849	9,298,631	1,149,443
Advance received from customers	38,657,006	21,098,549	39,357,464	18,180,150
Unearned revenue	126,397	2,140,929	2,169,338	21,488
Other current liabilities	1,188,143	(4,583,384)	5,952,733	(1,228,059)
Other non-current liabilities	11,000	74,000	-	-
Employee benefit paid during the year	(1,914,100)	(4,882,829)	(1,433,587)	(4,882,829)
Cash from operating activities	298,915,209	114,231,513	99,789,349	57,160,024
Interest paid	(12,031,565)	(11,339,682)	(3,745,274)	(676,722)
Corporate income tax paid	(18,094,836)	(11,734,442)	(10,652,635)	(8,294,006)
Cash returns from withholding tax	7,357,778	-	6,872,052	-
Net cash from operating activities	276,146,586	91,157,389	92,263,492	48,189,296

The accompanying notes are an integral part of the financial statements.

WIIC Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Increase in restricted bank deposits	(40,000)	(240,000)	-	-
Cash payment for short-term loans to related party	-	-	(69,000,000)	(108,500,000)
Cash receipt from repayment of short-term loans to related party	-	-	194,000,000	12,000,000
Acquisition of property, plant and equipment	(40,044,946)	(144,368,016)	(20,536,323)	(43,755,979)
Proceeds from sales of plant and equipment	251,426	1,361,261	277,519	1,361,261
Acquisition of assets for production of filtrated water that must be transferred at end of agreement of subsidiary	(252,418)	(503,139)	-	-
Acquisition of intangible assets	(8,303,289)	(4,898,646)	(8,272,799)	(4,678,886)
Increase in cash payment in advance for plant and equipment	(4,254,436)	(3,391,455)	(382,398)	(2,321,577)
Increase in cash payment in advance for intangible assets	-	(504,673)	-	(504,673)
Dividend income	480,000	480,000	480,000	480,000
Interest received	3,313,926	2,932,748	12,257,093	8,716,530
Net cash from (used in) investing activities	<u>(48,849,737)</u>	<u>(149,131,920)</u>	<u>108,823,092</u>	<u>(137,203,324)</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(85,000,000)	85,000,000	(85,000,000)	85,000,000
Cash receipt from long-term loans	50,000,000	-	-	-
Repayment of long-term loans	(52,430,890)	(43,089,570)	-	-
Payment of principal portion of lease liabilities	(19,404,785)	(16,656,740)	(10,826,005)	(8,868,781)
Dividend paid	(33,495,417)	(50,238,131)	(33,495,417)	(50,238,131)
Cash received from sale of common shares of the subsidiary to non-controlling interests	12,715,601	-	12,715,601	-
Cash paid to purchase additional shares of the subsidiary	(5,089,000)	-	-	-
Cash paid to share subscription payable	(7,627,680)	-	-	-
Net cash from (used in) financing activities	<u>(140,332,171)</u>	<u>(24,984,441)</u>	<u>(116,605,821)</u>	<u>25,893,088</u>
Net increase (decrease) in cash and cash equivalents	<u>86,964,678</u>	<u>(82,958,972)</u>	<u>84,480,763</u>	<u>(63,120,940)</u>
Effect on exchange rate for cash and cash equivalents	(113,608)	(461,954)	(95,838)	(460,277)
Cash and cash equivalents at beginning of year	<u>79,881,028</u>	<u>163,301,954</u>	<u>67,185,154</u>	<u>130,766,371</u>
Cash and cash equivalents at end of year	<u><u>166,732,098</u></u>	<u><u>79,881,028</u></u>	<u><u>151,570,079</u></u>	<u><u>67,185,154</u></u>

Supplemental disclosure of cashflow information

Non-cash transactions

Increase (decrease) in other payables from acquisition of equipment	814,837	(2,841,816)	(1,000,334)	2,601,913
Increase (decrease) in other payables from intangible assets	(6,293,860)	6,400,000	(6,293,860)	6,400,000
Increase in right-of-use assets from lease liabilities	5,446,168	89,622,790	4,713,458	58,847,455
Transfer cash payment in advance for plant and equipment to plant and equipment	8,435,931	25,810,052	4,550,094	18,632,834
Transfer inventories to plant and equipment	7,091,843	640,099	161,959	640,099
Provision for decommissioning of plant and equipment	63,192	58,511	-	-

The accompanying notes are an integral part of the financial statements.

WIIC Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
		Issued and paid-up share capital	Share premium	Difference resulting from change in interest in subsidiary without loss of control	Retained earnings		Other components of equity	Total shareholders' equity	Non-controlling interests of the subsidiaries	Total shareholders' equity
	Note				Appropriated	Unappropriated	Surplus on revaluation of assets			
Balance as at 1 January 2024		837,683,062	859,613,073	1,456,670	57,561,177	183,435,770	177,702,176	2,117,451,928	21,739,470	2,139,191,398
Profit for the year		-	-	-	-	43,405,908	-	43,405,908	574,382	43,980,290
Other comprehensive income for the year		-	-	-	-	2,687,239	-	2,687,239	54,747	2,741,986
Total comprehensive income for the year		-	-	-	-	46,093,147	-	46,093,147	629,129	46,722,276
Dividend paid		-	-	-	-	(50,260,984)	-	(50,260,984)	-	(50,260,984)
Transferred unappropriated retained earnings to statutory reserve	22	-	-	-	1,443,848	(1,443,848)	-	-	-	-
Balance as at 31 December 2024		837,683,062	859,613,073	1,456,670	59,005,025	177,824,085	177,702,176	2,113,284,091	22,368,599	2,135,652,690
Balance as at 1 January 2025		837,683,062	859,613,073	1,456,670	59,005,025	177,824,085	177,702,176	2,113,284,091	22,368,599	2,135,652,690
Profit for the year		-	-	-	-	70,773,366	-	70,773,366	2,067,603	72,840,969
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	70,773,366	-	70,773,366	2,067,603	72,840,969
Difference resulting from change in interest in subsidiaries	11	-	-	(7,241,087)	-	-	-	(7,241,087)	14,867,688	7,626,601
Dividend paid	31	-	-	-	-	(33,507,322)	-	(33,507,322)	-	(33,507,322)
Transferred unappropriated retained earnings to statutory reserve	22	-	-	-	2,485,869	(2,485,869)	-	-	-	-
Balance as at 31 December 2025		837,683,062	859,613,073	(5,784,417)	61,490,894	212,604,260	177,702,176	2,143,309,048	39,303,890	2,182,612,938

The accompanying notes are an integral part of the financial statements.

WIIC Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements							
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total shareholders' equity
				Appropriated	Unappropriated	Other comprehensive income Surplus on revaluation of assets	
Balance as at 1 January 2024		837,683,062	859,613,073	57,561,177	69,913,514	177,702,176	2,002,473,002
Profit for the year		-	-	-	28,877,144	-	28,877,144
Other comprehensive income for the year		-	-	-	1,805,194	-	1,805,194
Total comprehensive income for the year		-	-	-	30,682,338	-	30,682,338
Dividend paid		-	-	-	(50,260,984)	-	(50,260,984)
Transferred unappropriated retained earnings to statutory reserve	22	-	-	1,443,848	(1,443,848)	-	-
Balance as at 31 December 2024		<u>837,683,062</u>	<u>859,613,073</u>	<u>59,005,025</u>	<u>48,891,020</u>	<u>177,702,176</u>	<u>1,982,894,356</u>
Balance as at 1 January 2025		837,683,062	859,613,073	59,005,025	48,891,020	177,702,176	1,982,894,356
Profit for the year		-	-	-	49,715,870	-	49,715,870
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	49,715,870	-	49,715,870
Dividend paid	31	-	-	-	(33,507,322)	-	(33,507,322)
Transferred unappropriated retained earnings to statutory reserve	22	-	-	2,485,869	(2,485,869)	-	-
Balance as at 31 December 2025		<u>837,683,062</u>	<u>859,613,073</u>	<u>61,490,894</u>	<u>62,613,699</u>	<u>177,702,176</u>	<u>1,999,102,904</u>

The accompanying notes are an integral part of the financial statements.

WIIC Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

WIIC Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Lesso (Thailand) Investment Limited, which was incorporated in Hong Kong Special Administrative Region of the People’s Republic of China. The parent company of the Group is China Lesso Group Holdings Limited. The Company is principally engaged in the manufacture and distribution of High Density Polyethylene (HDPE) pipe and related certain fittings, Low Density Polyethylene (LDPE) pipe, Polypropylene (PP) pipe, Polybutylene (PB) pipe, Weholite Spiro pipe, Polyvinyl chloride (PVC) and Polypropylene (PP-R) pipe and related certain fittings. The registered offices of the Company are as follows:

Factory: 7/214 Moo 6 Amata City Industrial Estate, Tambol Mabyangporn, Amphur Pluakdaeng, Rayong 21140

Head Office: 90 CW Tower B 21st Floor, Ratchadapisek Road, Huaykwang, Bangkok 10310

Branch: Benitez Apartments, National Road, Poblacion, Danao City, Cebu, Republic of the Philippines 6004.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of WIik Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Investments in subsidiaries</u>				
Wiik Water Company Limited	Pipe installation services and water management	Thailand	90.18	94.16
WIik PT Company Limited (100 percent held by Wiik Water Company Limited)	Water production with Ultra filtration and Reverse Osmosis systems	Thailand	90.18	94.16
Southern Consultant and Construction Company Limited (100 percent held by Wiik Water Company Limited)	Water production with Ultra filtration	Thailand	90.18	48.02

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries is prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

- 2.4 The Company has joint arrangements which assessed as joint operations between the Company and other joint operators. The Company recognises its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, to the separate financial statements, the details as follows:

Name of entity	Nature of Business	Country of incorporation	Interest in joint operations	
			<u>2025</u> Percent	<u>2024</u> Percent
P.S.I - WIJK Joint Venture	Construction	Thailand	99.00	99.00

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented as “Unbilled receivables” under the caption of trade and other receivables in the statement of financial position. The amount recognised as contract assets are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Advances received from customers” in the statement of financial position. Advances received from customers are recognised as revenue when the Group performs under the contract.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost and net realisable value. The cost of inventories is measured using standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Trading goods, raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Lands are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

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

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

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvements	-	5	years
Building and improvements	-	5 - 40	years
Machinery and equipment	-	5 - 30	years
Furniture, fixtures and office equipment	-	5	years
Motor vehicles	-	5 - 10	years
Leasehold improvements	-	5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Assets for production of filtrated water that must be transferred at end of agreement of subsidiary

Assets for production of filtrated water that must be transferred at end of agreement of subsidiary are carried at cost less any accumulated amortisation and any provision for impairment losses (if any).

Assets for production of filtrated water that must be transferred at end of agreement of subsidiary has estimated useful lives 5 - 23 years.

Amortisation of assets from production of filtrated water is included in determining income.

4.8 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 - 15 years
License for the products under WEHOLITE trademark	5 years
License for use of water supply system	20 years
Right to manage the water production plant with Ultra filtration and Reverse Osmosis	24 years
Leasehold	24 years
License for use of HDPE fitting under Provincial Waterworks Authority	5 years
Product certificate	3 - 10 years
Innovation patent	4 - 8 years
Right to operate the water selling	30 years

4.9 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	18 - 23 years
Buildings	2 - 9 years
Machinery and equipment	5 - 16 years
Furniture, fixtures and office equipment	4 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities 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.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by its employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income 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.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 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 as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

Impairment of financial assets

For trade receivables and unbilled receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

4.17 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.18 Fair value measurement

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

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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventories

In determining an allowance for diminution in the value of inventories, the management is required to make estimates of the loss on damage and slow moving stock, and the net realisable value of inventories based on the amount the inventories are expected to realise.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
Transactions with subsidiaries company					
(eliminated from the consolidated financial statements)					
Sales	-	-	38	9	Market price
Service income	-	-	19	-	Agree price
Interest income	-	-	9	6	1.0 - 3.4 percent per annum
Other income	-	-	2	1	Agree price
Transactions with related parties					
Purchase of goods and raw material	51	67	51	67	Market price

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties (Note 8)</u>				
Trade receivables				
Subsidiaries	-	-	39,172	3
Unbilled revenue				
Subsidiaries	-	-	18,481	-
Other current receivables				
Subsidiaries	-	-	113	-
<u>Trade and other current payables - related parties (Note 17)</u>				
Trade payables				
Related parties	15,300	14,131	15,300	14,131
Other current payables				
Related parties	1	6,405	1	6,405
<u>Lease liabilities</u>				
Related parties	1,462	-	1,462	-

Short-term loans to related party

As at 31 December 2025 and 2024, the balances of short-term loans between the Company and its subsidiary and the movements are as follows:

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 December 2025
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	
Short-term loans				
<i>Subsidiary</i>				
Wiik Water Company Limited	476,500	69,000	(194,000)	351,500
Total	476,500	69,000	(194,000)	351,500

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefits expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	49,510	39,874	30,929	29,007
Post-employment benefits	2,273	2,450	1,477	1,664
Total directors and managements remuneration	51,783	42,324	32,406	30,671

Guarantee obligations with related parties

The Company had outstanding guarantee obligations with its subsidiaries, as described in Note 32.4 to the financial statements. No guaranteed fee was charged for those guarantees. In addition, the Company has mortgaged its land and construction thereon with net book value as at 31 December 2025 of Baht 129 million (2024: Baht 129 million) as collateral against long-term loan of its subsidiary.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	180	157	95	95
Bank deposits	166,552	79,724	151,475	67,090
Total	166,732	79,881	151,170	67,185

As at 31 December 2025, bank deposits in saving accounts and current account carried interests between 0.05 and 0.55 percent per annum (2024: between 0.05 and 0.75 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	-	-	31,946	3
Past due				
Up to 3 months	-	-	6,336	-
3 - 6 months	-	-	890	-
Total trade receivables - related parties	-	-	39,172	3
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	228,458	123,123	202,507	107,853
Past due				
Up to 3 months	114,347	109,199	69,259	95,825
3 - 6 months	55,661	33,891	55,661	33,891
Over 6 - 12 months	20,148	45,650	20,148	45,325
Over 12 months	89,880	104,886	62,036	62,840
Total	508,494	416,749	409,611	345,734
Less: Allowance for expected credit losses	(36,112)	(32,208)	(31,203)	(27,299)
Total trade receivables - unrelated parties - net	472,382	384,541	378,408	318,435
Retention receivables as per contract	13,382	24,414	13,382	24,414
Total	485,764	408,955	391,790	342,849
Total trade receivables - net	485,764	408,955	430,962	342,852

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<u>Unbilled revenue</u>				
Unbilled receivables - unrelated parties	45,872	167,907	13,611	57,221
Unbilled receivables - related party (Note 6)	-	-	18,481	-
Accrued income	8,271	12,675	-	-
Total unbilled revenue	54,143	180,582	32,092	57,221
<u>Other current receivables</u>				
Other current receivables - unrelated parties	14	27	-	-
Other current receivables - related party (Note 6)	-	-	113	-
Total other current receivables	14	27	113	-
Total trade and other current receivables - net	539,921	589,564	463,167	400,073

The normal credit term is 30 to 180 days and 210 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Beginning balance	32,208	35,713	27,299	27,001
Provision for expected credit losses (reversal)	3,912	(3,269)	3,912	534
Amount recovered	(8)	(236)	(8)	(236)
Ending balance	36,112	32,208	31,203	27,299

Part of the above overdue receivables aged over 90 days are secured by assignment to get payment from the customer, bank guarantees or guaranteed by the customer's directors and the Group is able to collect interest on overdue balances of certain delinquent receivables. Accordingly, the management believes that the allowance is adequate to cover the possible losses that may arise from the uncollectibility of the existing receivables.

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	274,833	278,218	(34,162)	(38,437)	240,671	239,781
Work in process	21,370	19,159	-	-	21,370	19,159
Raw materials	108,388	109,905	(309)	-	108,079	109,905
Spare parts and factory supplies	27,512	41,697	(1,073)	(439)	26,439	41,258
Goods in transit	16,851	14,290	-	-	16,851	14,290
Total	448,954	463,269	(35,544)	(38,876)	413,410	424,393

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	246,814	250,200	(34,162)	(38,437)	212,652	211,763
Raw materials	106,834	107,880	(309)	-	106,525	107,880
Spare parts and factory supplies	12,880	11,172	(1,073)	(439)	11,807	10,733
Goods in transit	16,792	14,183	-	-	16,792	14,183
Total	383,320	383,435	(35,544)	(38,876)	347,776	344,559

During the current year, the Group and the Company only reversed the write-down of cost of inventories by Baht 3 million (2024: Baht 9 million) and reduced the amount of inventories recognised as expenses during the year.

10. Restricted bank deposits

These represent fixed deposits and saving deposit pledged with bank to secure credit facilities.

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Wiik Water Co., Ltd.	192,500	192,500	90.18	94.16	208,563	218,338	-	-
Net					208,563	218,338	-	-

11.1 The Company's investment in subsidiary

On 28 February 2025, the Company's Board of Directors approved the sale of 76,600 ordinary shares of Wiik Water Co., Ltd. ("WW" or the "subsidiary"), at Baht 166 per share, totaling Baht 12.7 million, to others who are shareholders of another subsidiary. This transaction was completed on 1 April 2025, resulting in a decrease in the Company's shareholding in this subsidiary from 94.16 percent to 90.18 percent.

Subsequently, on 27 October 2025, the Board of Directors' Meeting of WW approved a reduction in the unpaid registered capital of 675,000 shares, with a par value of Baht 100 per share, representing a total capital reduction of Baht 67.5 million. The purpose was to align the subsidiary's registered capital with the amount of paid-up capital. The capital reduction did not change the Company's shareholding proportion in the subsidiary.

11.2 The subsidiaries' investments

- a) On 20 January 2025, Southern Consultants and Construction Co., Ltd. ("SC&C" or "the indirect subsidiary") registered an increase of 146,138 new ordinary shares in its paid-up capital at Baht 100 per share, a total of Baht 14.6 million. Wiik Water Co., Ltd. fully subscribed to the new shares, resulting in an increase in its shareholding proportion in SC&C from 51.00 percent to 79.64 percent.

Subsequently, on 28 February 2025, the Board of Directors of WW approved the acquisition of 50,890 ordinary shares of SC&C, at a price of Baht 100 per share, totaling Baht 5.1 million. This transaction was completed on 1 April 2025, resulting in an increase in its shareholding proportion in SC&C from 79.64 percent to 100 percent.

- b) On 1 April 2025, WW and the counterparty amended the memorandum of agreement for the acquisition of SC&C shares entered into in 2022, whereby the counterparty agreed to reduce the purchase price of 52,970 shares from Baht 480 per share to Baht 384 per share. As a result, WW recognised a gain on the waiver of the share acquisition payable amounting to Baht 5.1 million, which is presented under other income in the statement of comprehensive income.
- c) On 31 March 2025, the Annual General Meeting of the Company's shareholders of WIik PT Co., Ltd., an indirect subsidiary of the Company, approved the decrease of the paid-up registered capital of 366,304 shares, with a par value of Baht 100 per share, a total reduction of Baht 36.6 million, to eliminate the deficit. The indirect subsidiary registered the paid-up share capital decrease with the Ministry of Commerce on 19 May 2025.

12. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements

	Revaluation basis	Cost basis							Total
	Land	Land improvement	Building and improvements	Leasehold improvement	Machinery and equipment	Motor vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	
Cost/Revaluation									
1 January 2024	375,644	10,908	226,325	5,241	1,141,299	9,507	35,635	133,860	1,938,419
Additions	-	700	2,571	3,808	25,290	1,442	2,828	130,697	167,336
Transfer from inventories	-	-	-	-	114	-	-	526	640
Transfer from assets for production of filtrated water	-	-	-	-	9,135	-	-	-	9,135
Disposals and write-offs	-	-	-	-	(57,900)	-	(1,133)	-	(59,033)
Transfer in (out)	-	-	-	390	16,901	-	-	(17,291)	-
31 December 2024	375,644	11,608	228,896	9,439	1,134,839	10,949	37,330	247,792	2,056,497
Additions	-	9	1,913	865	20,767	18	1,915	23,809	49,296
Transfer from inventories	-	-	1	-	146	-	-	6,945	7,092
Disposals and write-offs	-	-	(1,812)	(5,239)	(2,400)	-	(9,809)	(290)	(19,550)
Transfer in (out)	-	-	1,122	1,504	35,104	-	123	(37,853)	-
31 December 2025	375,644	11,617	230,120	6,569	1,118,456	10,967	29,559	240,403	2,093,335

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Revaluation	Cost basis							
	basis								
		Land	Building and	Leasehold	Machinery	Motor	Furniture, fixtures	Assets under	
	Land	improvement	improvements	improvement	and	vehicles	and office	construction and	Total
					equipment		equipment	installation	
Accumulated depreciation									
1 January 2024	-	10,253	99,443	5,193	626,411	5,085	30,404	-	776,789
Depreciation for the year	-	302	8,092	131	57,954	1,011	2,186	-	69,676
Depreciation from assets for production of filtrated water	-	-	-	-	5,794	-	-	-	5,794
Depreciation on disposals and write-offs	-	-	-	-	(52,638)	-	(1,132)	-	(53,770)
31 December 2024	-	10,555	107,535	5,324	637,521	6,096	31,458	-	798,489
Depreciation for the year	-	391	8,379	1,140	61,222	1,032	2,200	-	74,364
Depreciation on disposals and write-offs	-	-	(1,812)	(5,212)	(2,392)	-	(9,599)	-	(19,015)
31 December 2025	-	10,946	114,102	1,252	696,351	7,128	24,059	-	853,838
Net book value									
31 December 2024	375,644	1,053	121,361	4,115	497,318	4,853	5,872	247,792	1,258,008
31 December 2025	375,644	671	116,018	5,317	492,105	3,839	5,500	240,403	1,239,497
Depreciation for the year									
2024 (Baht 61 million included in manufacturing cost, and the balance in selling and distribution and administrative expenses)									69,676
2025 (Baht 61 million included in manufacturing cost, and the balance in selling and distribution and administrative expenses)									74,364

(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis	Cost basis							
		Land	Building and	Leasehold	Machinery	Motor	Furniture, fixtures	Assets under	
	Land	improvement	improvements	improvement	and equipment	vehicles	and office equipment	construction and installation	Total
Cost/Revaluation									
1 January 2024	357,258	9,218	184,612	4,623	668,961	8,865	29,641	8,990	1,272,168
Additions	-	700	1,428	3,808	15,791	1,399	2,294	39,571	64,991
Transfer from inventories	-	-	-	-	114	-	-	526	640
Disposals and write-offs	-	-	-	-	(55,390)	-	(1,133)	-	(56,523)
Transfer in (out)	-	-	-	-	1,884	-	-	(1,884)	-
31 December 2024	357,258	9,918	186,040	8,431	631,360	10,264	30,802	47,203	1,281,276
Additions	-	9	1,408	720	13,587	18	1,472	6,872	24,086
Transfer from inventories	-	-	1	-	146	-	-	15	162
Disposals and write-offs	-	-	(1,812)	(4,623)	(2,397)	-	(8,485)	(290)	(17,607)
Transfer in (out)	-	-	105	-	30,722	-	123	(30,950)	-
31 December 2025	357,258	9,927	185,742	4,528	673,418	10,282	23,912	22,850	1,287,917
Accumulated depreciation									
1 January 2024	-	8,563	89,610	4,623	477,135	4,967	25,472	-	610,370
Depreciation for the year	-	301	6,102	33	31,547	1,008	1,710	-	40,701
Depreciation on disposals and write-offs	-	-	-	-	(50,133)	-	(1,132)	-	(51,265)
31 December 2024	-	8,864	95,712	4,656	458,549	5,975	26,050	-	599,806
Depreciation for the year	-	391	6,245	850	32,961	1,023	1,802	-	43,272
Depreciation on disposals and write-offs	-	-	(1,812)	(4,623)	(2,389)	-	(8,411)	-	(17,235)
31 December 2025	-	9,255	100,145	883	489,121	6,998	19,441	-	625,843
Net book value									
31 December 2024	357,258	1,054	90,328	3,775	172,811	4,289	4,752	47,203	681,470
31 December 2025	357,258	672	85,597	3,645	184,297	3,284	4,471	22,850	662,074
Depreciation for the year									
2024 (Baht 36 million included in manufacturing cost, and the balance in selling and distribution and administrative expenses)									40,701
2025 (Baht 37 million included in manufacturing cost, and the balance in selling and distribution and administrative expenses)									43,272

The Group arranged for an independent professional valuer to appraise the value of its land during the year 2023 by using the market approach.

Key assumptions used in the valuation are summarised below.

	Consolidated and Separate financial statements	Result to fair value where as an increase in assumption value
Price per rai (Baht)	4,300,000	Increase in fair value

Had the land been carried in the financial statements on historical cost basis, its net book value as of 31 December 2025 and 2024 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Land	135,130	135,130

As at 31 December 2025, the Group certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 484 million (2024: Baht 467 million) (The Company only: Baht 430 million (2024: Baht 420 million)).

The Group has mortgaged its land and construction thereon and machinery with net book value as at 31 December 2025 of Baht 445 million (2024: Baht 450 million) as collateral against the Group's credit facilities received from financial institutions.

13. Assets for production of filtrated water that must be transferred at end of agreement of subsidiary

(Unit: Thousand Baht)

	Consolidated financial statements			
	Building and improvements	Machinery and equipment	Furniture and office equipment	Total
Cost				
31 December 2024	16,180	55,836	205	72,221
Additions	138	90	24	252
31 December 2025	16,318	55,926	229	72,473
Accumulated amortisation				
31 December 2024	2,692	14,323	139	17,154
Amortisation for the year	806	3,959	37	4,802
31 December 2025	3,498	18,282	176	21,956
Net book value				
31 December 2024	13,488	41,513	66	55,067
31 December 2025	12,820	37,644	53	50,517
Amortisation for the year				
2024				5,336
2025				4,802

Amortisation of such assets for production of treated water has been included as part of cost of sales of treated water.

Assets for production of treated water of the subsidiary will be transferred after the end of the 10 years agreement to produce and sell treated water and the 23 years agreement to operate water system and water distribution, which will expire in 2029 and 2042, respectively.

During the year 2024, the subsidiary signed an amendment to the agreement, with not be required to deliver and transfer ownership of assets as described in Note 32.3 (d) to the financial statement.

14. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements													
						Right to manage the water production plant with Ultra filtration and Reverse Osmosis	Right to operate the water selling *	License for use of HDPE fitting under Provincial Waterworks Authority				Innovation and industrial certification under registration process	software under development	Total
	Product certificate	Industrial certification	License for use of water supply system	Right to be a distributor	License for the products under WEHOLITE Trademark				Leasehold	Innovation patent	Computer software			
As at 31 December 2025														
Cost	386	659	110,000	12,257	3,720	38,746	22,055	3,417	13,391	2,536	32,646	1,659	160	241,632
Less Accumulated amortisation	(160)	(57)	(52,719)	(4,903)	(3,720)	(11,293)	-	(3,417)	(3,875)	(922)	(16,511)	-	-	(97,577)
Net book value	226	602	57,281	7,354	-	27,453	22,055	-	9,516	1,614	16,135	1,659	160	144,055
As at 31 December 2024														
Cost	386	-	110,000	12,257	3,720	38,746	22,055	3,417	13,391	1,993	32,872	819	-	239,656
Less Accumulated amortisation	(121)	-	(47,222)	(2,451)	(3,720)	(9,679)	-	(3,386)	(3,313)	(603)	(15,647)	-	-	(86,142)
Net book value	265	-	62,778	9,806	-	29,067	22,055	31	10,078	1,390	17,225	819	-	153,514

* No amortisation is provided on right to operate the water selling which has not yet started operations.

(Unit: Thousand Baht)

	Separate financial statements								Total
	Product certificate	Industrial certification	WEHOLITE trademark	License for the products under Provincial Waterworks Authority	License for use of HDPE fitting under Innovation patent	Computer software	Innovation and industrial certification under registration process	software under development	
As at 31 December 2025									
Cost	386	659	3,720	3,417	2,536	32,065	1,659	160	44,602
<u>Less</u> Accumulated amortisation	(160)	(57)	(3,720)	(3,417)	(923)	(16,127)	-	-	(24,404)
Net book value	226	602	-	-	1,613	15,938	1,659	160	20,198
As at 31 December 2024									
Cost	386	-	3,720	3,417	1,993	32,321	819	-	42,656
<u>Less</u> Accumulated amortisation	(121)	-	(3,720)	(3,386)	(602)	(15,315)	-	-	(23,144)
Net book value	265	-	-	31	1,391	17,006	819	-	19,512

A reconciliation of the net book value of intangible assets for the years ended 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	153,514	153,450	19,512	9,482
Acquisitions of computer software	312	10,900	282	10,680
Innovation patent	283	819	283	819
Industrial Certification	1,759	-	1,759	-
Acquisitions of software under development	160	-	160	-
Write - offs	(41)	-	(41)	-
Amortisation for the year	(11,932)	(11,655)	(1,757)	(1,469)
Net book value at end of year	144,055	153,514	20,198	19,512

15. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
<u>Financial assets at FVTPL</u>		
Nakhonluang Capital Public Co., Ltd.	39,674	39,861
K-Tech Construction Public Co., Ltd.	-	-
Total other non-current financial assets	<u>39,674</u>	<u>39,861</u>

16. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term loans from						
financial institutions	-	2.90 - 3.20	-	85,000	-	85,000
Total short-term loans from financial institutions			<u>-</u>	<u>85,000</u>	<u>-</u>	<u>85,000</u>

17. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	15,300	14,131	15,300	14,131
Trade payables - unrelated parties	38,275	58,369	33,470	22,187
Other current payables - related parties (Note 6)	1	6,405	1	6,405
Other current payables - unrelated parties	18,260	23,617	13,814	17,873
Accrued expenses	47,641	41,377	30,717	31,761
Retentions	19,007	25,863	6,601	6,219
Total trade and other current payables	<u>138,484</u>	<u>169,762</u>	<u>99,903</u>	<u>98,576</u>

18. Long-term loans

(Unit: Thousand Baht)

Interest rate (% per annum)	Repayment schedule	Consolidated financial statements	
		2025	2024
MLR - 1.75	Monthly installments as from November 2017 - August 2025	-	8,315
MLR - 1.75	Monthly installments as from March 2020 - October 2027	11,311	16,618
MLR - 1.75	Monthly installments as from March 2020 - April 2028	83,657	98,910
MLR - 2.35	Monthly installments as from November 2023 - October 2029	41,045	50,872
MLR - 2.35	Monthly installments as from September 2025 - November 2026	36,271	-
Total		172,284	174,715
Less: Current portion		(68,564)	(38,228)
Long-term loans, net of current portion		103,720	136,487

Movement of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Beginning balance	174,715	217,804
Additional borrowings	50,000	-
Repayments	(52,431)	(43,089)
Ending balance	172,284	174,715

The loans of its subsidiaries are secured by the Company and a subsidiary and the mortgage of the Company's land including the transfer of rights of claim under the agreement granting a license for operate a water supply system, the agreement granting to design, construct and operate a potable water production system, the agreement of production and/or supply or good water (RO) and the agreement granting to design, construct and operate an extension portable water production system that its subsidiaries had received from counterparties.

Under the loan agreements, the subsidiary is required to follow certain conditions stated in the agreement which, among other things, require to maintain debt-to-equity ratio at the rate prescribed in the agreements.

As at 31 December 2025, the long-term credit facilities of the subsidiary which have not yet been drawn down amounting to Baht 74 million (2024: Baht 124 million).

19. Leases

19.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 23 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Total
1 January 2024	8,252	9,133	11,855	136	7,343	36,719
Additions	1,172	70,227	16,296	252	1,675	89,622
Depreciation for the year	(573)	(7,349)	(3,732)	(88)	(2,942)	(14,684)
31 December 2024	8,851	72,011	24,419	300	6,076	111,657
Additions	-	2,593	1,183	-	1,670	5,446
Depreciation for the year	(650)	(9,309)	(4,199)	(120)	(2,921)	(17,199)
31 December 2025	8,201	65,295	21,403	180	4,825	99,904

(Unit: Thousand Baht)

	Separate financial statements				
	Buildings	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Total
1 January 2024	3,128	1,409	136	4,143	8,816
Additions	42,299	16,296	252	-	58,847
Depreciation for the year	(3,541)	(2,890)	(88)	(1,579)	(8,098)
31 December 2024	41,886	14,815	300	2,564	59,565
Additions	2,593	1,183	-	938	4,714
Depreciation for the year	(5,223)	(3,358)	(120)	(1,552)	(10,253)
31 December 2025	39,256	12,640	180	1,950	54,026

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	126,677	140,874	66,781	72,545
Less: Deferred interest expenses	(20,516)	(26,169)	(9,650)	(12,204)
Total	106,161	114,705	57,131	60,341
Less: Portion due within one year	(15,549)	(13,635)	(9,393)	(7,646)
Lease liabilities - net of current portion	<u>90,612</u>	<u>101,070</u>	<u>47,738</u>	<u>52,695</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	114,705	39,729	60,341	9,748
Additions	5,446	88,450	4,714	58,847
Increase from lease modification	-	1,173	-	-
Accretion of interest	5,415	2,010	2,902	615
Repayments	(19,405)	(16,657)	(10,826)	(8,869)
Balance at end of year	<u>106,161</u>	<u>114,705</u>	<u>57,131</u>	<u>60,341</u>

A maturity analysis of lease payments is disclosed in Note 34.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	17,199	14,684	10,253	8,098
Interest expense on lease liabilities	5,415	2,010	2,902	615
Expense relating to short-term leases	3,557	5,020	3,049	4,739
Expense relating to leases of low-value assets	265	706	134	101

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 23 million (2024: Baht 22 million) (Separate financial statements: Baht 14 million (2024: Baht 14 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 5 million (2024: Baht 90 million) (Separate financial statements: Baht 5 million (2024: Baht 59 million)).

20. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	29,648	33,306	23,048	26,946
Included in profit or loss:				
Current service cost	3,769	4,206	2,455	2,915
Interest cost	591	446	436	326
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	988	-	755
Financial assumptions changes	-	439	-	662
Experience adjustments	-	(4,854)	-	(3,673)
Benefits paid during the year	(1,914)	(4,883)	(1,434)	(4,883)
Provision for employee benefits at end of year	32,094	29,648	24,505	23,048

The Group will expect to pay Baht 2.8 million of long-term employee benefits during the next year (2024: Baht 5.9 million) and the Company only amounting to Baht 2.6 million (2024: Baht 5.9 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 5.80 - 7.45 years (2025: 5.80 - 7.45 years) and the Company only is 5.8 years (2024: 5.80 years).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.3 - 2.4	2.3 - 2.4	2.3	2.3
Future salary increase rate	3.0	3.0	3.0	3.0
Turnover rate	0.0 - 28.0	0.0 - 28.0	0.0 - 28.0	0.0 - 28.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1.8)	2.0	(1.3)	1.5
Salary increase rate	2.3	(2.0)	1.6	(1.5)
Turnover rate	(1.9)	0.5	(1.4)	0.4

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1.7)	1.9	(1.2)	1.4
Salary increase rate	1.9	(1.7)	1.4	(1.3)
Turnover rate	(1.8)	0.4	(1.3)	0.3

21. Share capital/Warrant

On 7 May 2024, in accordance with the resolution passed by the Annual General Meeting of Shareholders 2024 held on 22 April 2024, 279,201,658 units of warrants to purchase ordinary shares of the Company No. 3 (WIIC-W3) were allocated to existing shareholders, and the remaining 26,029 units of the warrants were canceled. The warrants, with a ratio of 1 warrant for 1 ordinary share, have an exercise price of Baht 4 per share and a term of up to 2 years from the date of issuance and offering (the first exercise date is on 30 June 2025, and the last exercise date is on 6 May 2026).

The trading of the warrants to purchase ordinary shares of the Company No.3 (WIIC-W3) on the Stock Exchange of Thailand was approved on 27 May 2024.

On 28 April 2025, the Company adjusted the rights of the Company's ordinary share warrants No.3 ("WIIC-W3") under article 4.2 (e) on page 16 in order to protect the rights of the warrant holders, as follows.

New exercise ratio	1 warrant to 1.022 ordinary shares
New exercise price	Baht 3.914 per share

As at 31 December 2025, there were 279,201,658 units of the outstanding warrants to purchase ordinary shares of the Company No.3 (WIIC-W3) that had not been exercised.

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

23. Finance income

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income on bank deposits	494	1,051	412	920
Interest income on loans	2,795	1,943	11,827	7,791
Total	3,289	2,994	12,239	8,711

24. Finance cost

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	11,964	11,297	3,718	687
Interest expenses on lease liabilities	5,415	2,010	2,902	615
Interest expenses on non-current provisions for employee benefits	591	446	436	326
Interest expense on others	63	59	-	-
Total	18,033	13,812	7,056	1,628

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Salaries and wages and other employee benefits	198,950	177,890
Depreciation and amortization	108,297	101,353
Rental expenses from operating lease agreements	3,822	5,726
Raw materials and consumables used	618,005	628,849
Changes in inventories of finished goods and work in progress	1,174	21,168

26. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Current income tax:		
Current income tax charge	16,235	4,248
Deferred tax:		
Relating to origination and reversal of temporary differences	2,190	4,233
Income tax expenses reported in profit or loss	18,425	8,481

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Deferred tax on actuarial gain	-	(685)
Total	-	(685)

The reconciliation between accounting profit and income tax expense is shown below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Accounting profit before tax	91,266	52,461	62,554	32,593
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	18,253	10,492	12,511	6,519
Decrease (increase) of temporary differences on deferred tax for the year	(591)	212	(566)	248
Effects of:				
Promotional privileges (Note 27)	(3,770)	(3,365)	-	-
Non-deductible expenses	3,857	2,670	969	211
Additional expense deductions allowed	(76)	(1,758)	(76)	(3,262)
Other	752	230	-	-
Total	763	(2,223)	893	(3,051)
Income tax expenses reported in profit or loss	18,425	8,481	12,838	3,716

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	3,151	2,371	2,169	1,389
Allowance for diminution in value of inventories	7,109	7,775	7,109	7,775
Non-current provision for employee benefits	6,419	5,929	4,901	4,610
Right-of-use assets	1,244	605	621	150
Other provision	2,109	1,654	860	840
Unused tax loss	2,555	6,749	-	-
Accumulated depreciation	23	-	-	-
Total	22,610	25,083	15,660	14,764
Deferred tax liabilities				
Revaluation surplus of land	44,426	44,426	44,426	44,426
Fair value of other non-current financial assets	3,685	3,723	3,685	3,723
Other	859	1,104	-	-
Total	48,970	49,253	48,111	48,149

As at 31 December 2025, the Group has an unused tax losses amounting to Baht 13 million will expire within 2029.

27. Promotional privileges

The subsidiary has received promotional privileges from the Board of Investment. Subject to certain conditions, the significant privileges are as follows:

Details	Promotional certificate no. 60- 0780-1-00-1-0	Promotional certificate no. 65-0399-1-00-1-0
1. Promotional privileges for the manufacture of the Company	Water supply for industry type 7.1.2 Industrial water supply/stream business	Water supply for industry type 7.1.2 Industrial water supply/stream business
2. Promotional privileges		
2.1 Exemption of corporate income tax for net earnings from promotional activities of not exceeding 100% of investment, exclusive of land and working capital, and exemption of income tax on dividends paid from the profit of the operations throughout the period in which the corporate income tax is exempted.	6 years from the date the promoted operations commenced generating (For exemption corporate income tax which not exceed Baht 139,167,435.22)	5 years from the date the promoted operations commenced generating (For exemption corporate income tax which not exceed Baht 59,900,000)
2.2 A fifty percent reduction of the normal rate of corporate income tax on net earnings derived from the promoted activity for a period of five years after the expiration of the above corporate income tax exemption period.	Granted	-
2.3 Exemption from import duties on machinery as permitted by the BOI	Granted	Granted
3. Date of first earning operating income	22 June 2017	16 August 2021

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales and service income						
Domestic sales and service income	80,031	75,726	1,230,871	1,218,069	1,310,902	1,293,795
Export sales and service income	-	-	63,599	36,315	63,599	36,315
Total sales and service income	80,031	75,726	1,294,470	1,254,384	1,374,501	1,330,110

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales and service income						
Domestic sales and service income	-	-	1,023,554	1,019,519	1,023,554	1,019,519
Export sales and service income	-	-	63,599	36,315	63,599	36,315
Total sales and service income	-	-	1,087,153	1,055,834	1,087,153	1,055,834

28. Earnings per share

Basic earnings per share is calculated by dividing profits for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	70,773	43,406	49,716	28,877
Weighted average number of ordinary shares				
(Thousand shares)	837,683	837,683	837,683	837,683
Earnings per share (Baht per share)	0.0845	0.0518	0.0593	0.0345

There is no calculation of diluted earnings per share since the exercise price of WIIC-W3 exceeded the average market price of the Company's ordinary shares.

29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- The production distribution and pipe installation services segment is a part manufacture distribution and provide welding services for the product of High Density Polyethylene pipe and fittings, Low Density Polyethylene pipe, Polypropylene pipe, Polybutylene pipe, Weholite Spiro pipe, Polyvinyl chloride and Polypropylene pipe and fitting.
- The water management segment is a part which is water management, water distribution and water supply system, design construction and operation of water supply system.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	For the year ended 31 December							
	The production and installation of the pipeline		The water management		Eliminations and adjustments		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue								
Revenue from external customers	1,030,260	1,047,090	344,241	283,020	-	-	1,374,501	1,330,110
Inter-segment revenue	56,893	8,743	-	-	(56,893)	(8,743)	-	-
Total revenue	<u>1,087,153</u>	<u>1,055,833</u>	<u>344,241</u>	<u>283,020</u>	<u>(56,893)</u>	<u>(8,743)</u>	<u>1,374,501</u>	<u>1,330,110</u>
Segment operating profit	175,812	123,118	107,016	94,786	1,306	(1,082)	284,134	216,822
Gains (losses) on investments designated at fair value through profit or loss							293	(429)
Other income							22,708	14,337
Finance income							3,289	2,994
Selling and distribution expenses							(55,212)	(54,154)
Administrative expenses							(145,913)	(113,297)
Finance cost							(18,033)	(13,812)
Profit before income tax expenses							91,266	52,461
Income tax expenses							(18,425)	(8,481)
Profit for the year							<u>72,841</u>	<u>43,980</u>

Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 98 million and Baht 87 million, arising from both segments (2024: two major customers in amount of Baht 105 million and Baht 95 million, arising from both segments).

30. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 5 million (2024: Baht 5 million) (The Company only: Baht 4 million (2024: Baht 4 million)) to the fund.

31. Dividend payment

On 21 April 2025, the Annual General Meeting of the Company's shareholders approved the appropriation of the 2024 net operating profit to the statutory reserve of Baht 1,443,848 which was recorded in the financial statements for the year 2024. Dividend payment is appropriated from the 2024 profits at a rate of Baht 0.04 per share, representing a total dividend of Baht 33,507,322, which was made to the shareholders on 20 May 2025.

32. Commitments and contingent liabilities

32.1 Capital commitments

As at 31 December 2025 and 31 December 2024, the Group had capital commitments relating to the acquisition of machinery and building under installation as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)
Baht	20.6	10.4	10.3	2.4

32.2 Raw material purchase commitments

As at 31 December 2025, the Group and the Company had raw material purchase commitments amounting to Baht 163.3 million and US dollar 0.2 million (2024: Baht 94.4 million and US dollar 0.4 million).

32.3 Long-term service commitments

- (a) The Company entered into a Licensing Agreement with Uponor Infra Ltd. for products under the WEHOLITE trademarked for a period of 5 years. The agreement includes a Licensing Fee and a Royalty Fee. For the year ended 31 December 2025, those fees were approximately Baht 2.0 million (2024: Baht 2.3 million).

- (b) On 17 May 2016, the subsidiary signed an agreement with a company (the Licensor) granting it a license to manage a water supply system, whereby the subsidiary is to manage operation of the water supply distributed to Siam Eastern Industrial Park for a period of 20 years from the first day the water supply system is operational (1 June 2016). The subsidiary has to pay to the Licensor compensation amounting to Baht 110 million and compensation for rental as stipulated in the agreement at Baht 1.2 million per annum for 20 years. The subsidiary is required to maintain such machinery and equipment in good and workable condition throughout the term of the agreement, at its own expense. The Licensor agrees to purchase treated water that the subsidiary produces in a volume sufficient to meet the demand of its users at the price stipulated in the agreement, with minimum guaranteed purchases of 12,000 cubic meters per day and the subsidiary has to purchase raw water only from the licensor at the price stipulated in the agreement. Moreover, the subsidiary is also obliged to comply with certain provisions and conditions stipulated in the agreement.
- (c) On 21 October 2016, the subsidiary signed an agreement with a company (Employer) to design, construct and operate a potable water production system for Wellgrow Industrial Estate for a period of 20 years from the first day the water supply system is operational. Under the agreement, the subsidiary is responsible for the acquisition of machinery and equipment used in the production of potable water, including installation of potable water system and maintain such machinery and equipment in good and workable condition throughout the term of the agreement, at its own expense. Moreover, the subsidiary is also obliged to comply with certain provisions and conditions stipulated in the agreement. Employer agrees to purchase treated water that the subsidiary produces in a volume to meet the demand of Employer at the price stipulated in the agreement, with minimum guaranteed purchases of 17,500 cubic meters per day.

On 1 October 2018, the subsidiary signed an amendment to the above the agreement, with minimum guaranteed purchases of 17,000 cubic meters per day which will be effective from 1 October 2018.

Subsequently, on 21 July 2020, the subsidiary signed an amendment to the above the agreement, with minimum guaranteed purchases of 10,500 cubic meters per day and increase the selling price per cubic meters.

- (d) On 31 March 2019, the subsidiary signed the water recycling agreement with a company (Buyer) in Wellgrow Industrial Estate for a period of 10 years from the first day the water supply system is operational. Under the agreement, the subsidiary is responsible for design, construct and install the water recycling system with standard stipulated in the agreement, including acquisition of machinery and equipment used in the production of filtrated water and maintain such machinery and equipment in good and workable condition throughout the term of the agreement, at its own expense. Moreover, the subsidiary is also obliged to comply with certain provisions and conditions stipulated in the agreement, including deliver and transfer ownership of machines, equipment and relevant items, in relation to the entire water recycling system to Buyer when that agreement terms have been expired. Buyer agrees to purchase filtrated water that the subsidiary produces in a volume to meet the demand of Buyer at the price stipulated in the agreement, with minimum guaranteed purchases of 475 cubic meters per day.
- On July 9, 2024, the subsidiary signed an amendment to the above agreement, which stipulates that it will not be required to deliver and transfer ownership of the machinery, equipment, and other related items upon the contract's expiration. Consequently, the subsidiary reclassified the assets for production of filtrated water, which were to be transferred at the end of the agreement, as equipment, as described in Notes 12 and 13. Additionally, the amendment includes a minimum guaranteed purchase of 400 cubic meters per day and an increase in the selling price per cubic meter.
- (e) On 25 December 2019, the subsidiary signed the water supply agreement with a company (Buyer) for a period of 23 years from the first day the water supply system is operational. Under the agreement, the subsidiary is responsible for design, construct and install the water supply system with standard stipulated in the agreement, including acquisition of machinery and equipment used in the production of filtrated water and maintain such machinery and equipment in good and workable condition throughout the term of the agreement, at its own expense. Moreover, the subsidiary is also obliged to comply with certain provisions and conditions stipulated in the agreement, including deliver and transfer ownership of machines, equipment and relevant items, in relation to the entire water treatment system to Buyer when that agreement terms have been expired. Buyer agrees to purchase filtrated water that the subsidiary produces in a volume to meet the demand of Buyer at the price stipulated in the agreement, with minimum guaranteed purchases of 10,500 cubic meters per day.

- (f) On 4 January 2020, the subsidiary purchased ordinary shares of WIik PT Company Limited (“WPT”) (Formerly known as “WOG ITR Water Solution Company Limited (“WOG ITR”)”), the subsidiary of Wiik Water Co., Ltd., with an objective of acquiring the right to manage the water production plant with Ultra filtration and Reverse Osmosis systems to provide services in accordance with the agreement of production and / or supply of good water (RO) to Patong Municipality, Kathu District, Phuket Province (client) dated 16 July 2012 with a term of 30 years. Under the agreement, WPT is responsible for providing engineers, technicians and person who has knowledge and specialty in design, procurement and installation of Reverse Osmosis systems including the acquisition of machinery and equipment used in the production of RO, and maintain such machinery and equipment in good and workable condition throughout the term of the agreement, at WPT own expense. Moreover, WPT is also obliged to comply with certain provisions and conditions stipulated in the agreement.
- (g) On 31 March 2023, the subsidiary signed a contract of purchasing tap water with specified standards from a tap water production company (the Seller) to prepare tap water for distribution to customer in some area in Phuket, contract period is 30 years from the first date of water delivery or until expired date of water supply business concession of any party before the contract expiry date. (Currently, not yet delivered).

Under the mentioned contract, the parties have defined the water delivered point. The subsidiary would invest for construction of the water distribution system starting from connection point of water meter at the delivered points to reach capable per agreed volume. The contract define minimum volume of tap water that the seller must provide, and the subsidiary must purchase by 12,000 to 20,000 cubic meters per day depend on each period as defined in the contract, and define maximum of sale-purchase volume 30,000 cubic meters per day.

32.4 Guarantees

- (a) As at 31 December 2025, the Company has guaranteed bank credit facilities of its subsidiaries amounting to US dollar 1 million and Baht 471 million (2024: US dollar 1 million and Baht 565 million).

- (b) As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	31 December 2025	31 December 2024
Guarantee payment due to suppliers	35.0	35.0
Guarantee contractual performance	61.7	42.5
Guarantee electricity use among others	7.6	8.1
Guarantee cash received from customers and retention	2.4	4.1
Guarantee bid bond	12.3	8.5

33. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that was measured at fair value, as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Other non-current financial assets	-	-	39.67	39.67
Land	-	-	375.64	375.64
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.49	-	0.49

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Other non-current financial assets	-	-	39.86	39.86
Land	-	-	375.64	375.64
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.53	-	0.53

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Other non-current financial assets	-	-	39.67	39.67
Land	-	-	357.26	357.26
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.49	-	0.49

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Other non-current financial assets	-	-	39.86	39.86
Land	-	-	357.26	357.26
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.53	-	0.53

34. Financial instruments

34.1 Derivatives

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2025	2024
Derivative liability		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	0.49	0.53
Total derivative liability	0.49	0.53

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

34.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related party, deposits at bank with restrictions, other non-current financial assets, short-term loans, trade and other payables, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, short-term loans to related party, deposits with banks and financial institutions and other financial instruments. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group also has a policy to obtain bank guarantees and/or personal guarantee from its customers to secure the partial amounts of receivable balances, and have exercised the letters of guarantee to reduce the overdue receivable balances and reduce credit risk factors. Except for derivatives, the Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and contract assets

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 and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are 2 types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated and Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.0	0.6	0.8	0.9	31.5826	33.9879
Philippine peso	8.3	9.9	5.7	6.8	0.5350	0.5842

Foreign currency sensitivity

There is no significant impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term and long-term loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December											
	Consolidated financial statements											
	Fixed interest rates				Floating		Non-interest				Effective	
	Within 1 year		1 - 5 years		interest rate		bearing		Total		interest rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
(% per annum)												
Financial assets												
Cash and cash equivalents	-	-	-	-	167	80	-	-	167	80	0.05 to 0.55	0.05 to 0.75
Trade and other current receivables	-	-	-	-	-	-	540	590	540	590	-	-
Deposits at bank with restrictions	17	17	-	-	-	-	-	-	17	17	0.03 to 0.30	0.03 to 0.75
Other non-current financial assets	-	-	-	-	-	-	40	40	40	40	-	-
	17	17	-	-	167	80	580	630	764	727		
Financial liabilities												
Short-term loans	-	85	-	-	-	-	-	-	-	85	-	2.90 to 3.20
Trade and other current payables	-	-	-	-	-	-	138	170	138	170	-	-
Long-term loans	-	-	-	-	172	175	-	-	172	175	4.30 to 4.90	4.81 to 5.41
Lease liabilities	15	14	91	101	-	-	-	-	106	115	2.16 to 5.47	2.50 to 5.47
	15	99	91	101	172	175	138	170	416	545		

(Unit: Million Baht)

As at 31 December

Separate financial statements

	Fixed interest rates				Floating		Non-interest		Effective			
	Within 1 year		1 - 5 years		interest rate		bearing		Total		interest rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% per annum)											
Financial assets												
Cash and cash equivalents	-	-	-	-	152	67	-	-	152	67	0.05 to 0.55	0.05 to 0.75
Trade and other current receivables	-	-	-	-	-	-	463	400	463	400	-	-
Short-term loans to related party	352	477	-	-	-	-	-	-	352	477	1.00 to 3.40	1.25 to 3.40
Deposits at bank with restrictions	16	16	-	-	-	-	-	-	16	16	0.30	0.75
Other non-current financial assets	-	-	-	-	-	-	40	40	40	40	-	-
	<u>368</u>	<u>493</u>	<u>-</u>	<u>-</u>	<u>152</u>	<u>67</u>	<u>503</u>	<u>440</u>	<u>1,023</u>	<u>1,000</u>		
Financial liabilities												
Short-term loans	-	85	-	-	-	-	-	-	-	85	-	2.90 to 3.20
Trade and other current payables	-	-	-	-	-	-	100	99	100	99	-	-
Lease liabilities	<u>9</u>	<u>7</u>	<u>48</u>	<u>53</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>	<u>60</u>	2.16 to 4.93	2.50 to 4.93
	9	92	48	53	-	-	100	99	157	244		

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of current ratio. The Group's policy is that not less than 0.9 times over a period of 2 quarters. As at 31 December 2025, the Group has a current ratio of 3.4 times (2024: 2.9 times) (The Company only: 5.9 times, 2024: 5.0 times). The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than	1 to 5	Over	Total
	1 year	years	5 years	
Non-derivatives				
Trade and other current payables	138,484	-	-	138,484
Lease liabilities	20,225	69,085	37,367	126,677
Long-term loans	68,564	103,720	-	172,284
Total non-derivatives	227,273	172,805	37,367	437,445

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1	1 to 5	Over	Total
	year	years	5 years	
Non-derivatives				
Short-term loans	85,000	-	-	85,000
Trade and other current payables	169,762	-	-	169,762
Lease liabilities	18,751	71,920	50,203	140,874
Long-term loans	38,228	136,487	-	174,715
Total non-derivatives	311,741	208,407	50,203	570,351

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payables	99,903	-	-	99,903
Lease liabilities	11,875	42,838	12,068	66,781
Total non-derivatives	111,778	42,838	12,068	166,684

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans	85,000	-	-	85,000
Trade and other current payables	98,576	-	-	98,576
Lease liabilities	10,208	43,756	18,581	72,545
Total non-derivatives	193,784	43,756	18,581	256,121

34.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

34.4 Reconciliation of recurring fair value measurements of financial assets categorised within Level 3 of the fair value hierarchy.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
	Financial assets at FVTPL
Balance as of 1 January 2024	40,770
Net gains recognised in gains on investments designated at fair value through profit or loss	(909)
Balance as of 31 December 2024	39,861
Net loss recognised in gains on investments designated at fair value through profit or loss	(187)
Balance as of 31 December 2025	39,674

35. Capital management

The primary objective of the Group's capital management are to ensure that it has appropriate capital structure in order to support their businesses and maximise shareholder value and it meets financial covenants attached to the loan agreements.

The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.28:1 (2024: 0.33:1) and the Company's was 0.17:1 (2024: 0.19:1).

36. Events after the reporting period

On 25 February 2026, a meeting of the Company's Board of Directors approved to propose to the Annual General Meeting of Shareholders to approve the appropriation of Baht 2,485,869 to the statutory reserve and the dividend payment at the rate of Baht 0.055 per share from the 2025 net operating profit (the Company has a total of 837,683,062 ordinary shares entitled to receive dividends), for a total of Baht 46,072,568. The record date for the entitlement to receive dividends was scheduled for 12 March 2026. The dividend payment will be made to the shareholders on 21 May 2026.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

Attached Documents

Attachment No. 1 Details of Directors, Executives, Controlling Person, Person Assigned the Highest Responsibility in Accounting and Finance, Person Directly Responsible for Accounting Supervision, Company Secretary, and Coordinating Agent (for a Foreign Company)

The Board of Directors



Pol.Gen. Chidchai Vanasatidya, Ph.D.
Independent Director /
Chairman of the Board /
Chairman of the Audit Committee



Mr. Wiboon Sangwithayanon
Director / Chief Executive Officer



Mrs. Sumalee Ongcharit
Director



Mr. Manlun Zuo
Director



Mr. Zhe Li
Director



Mr. Yang Zhang
Director



Mr. Yulong Li
Director



Miss Benjawan Sinkunakorn
Independent Director /
Audit Committee



Associate Professor Dr. Tanit Tongthong
Independent Director /
Audit Committee



Name-Surname

Police General Chidchai Vanasatidya, Ph.D.

Position in the company	Independent Director / Chairman of the Board of Directors / Chairman of the Audit Committee		
Appointment date	27 October 2020		
Age	80 years old		
Nationality	Thai		
Education Background	■ Bachelor of Public Administration (Police Science) Royal Police Academy, Thailand ■ Master Degree in Police Management, Eastern Kentucky University U.S.A. ■ Ph.D. (Justice Administration) University of Louisville, Kentucky, U.S.A. ■ Diploma, National Defense College, The Joint State-private Sector Course (Class 1), National Defense College of Thailand ■ Thai-Chinese Leadership Studies Class 2/2019, Huachiew Chalermprakiet University		
Training Course from Thai Institute of Directors Association (IOD)	■ Director Accreditation Program (DAP), Class 75/2008 Thai Institute of Directors Association (IOD) ■ Capital Market Academy (CMA) Class 10/2010		
Working Experience	Oct 2020 – present Independent Director / Chairman of the Board of Directors / Chairman of the Audit Committee, WIIC PLC Present Independent Director, Merchant Partners Securities Public Company Limited Present Director, Merchant Partners Asset Management Limited Present Director, Merchant Partners Limited Present Chairman of the Board of Directors, Erawan Sugar Co., Ltd.		
Holding position of directors and executives in other companies.			
■ Listed Companies	-None-		
■ Non-Listed Companies	4 companies such as	(1) Independent Director, Merchant Partners Securities PLC (2) Director, Merchant Partners Asset Management Limited (3) Director, Merchant Partners Limited (4) Chairman of the Board of Directors, Erawan Sugar Co., Ltd.	
■ Other business that causes conflict of interest.	-None-		
Years as the Director	5 years 2 months (Oct. 2020 – Dec. 2025)		
Attendance in meetings during Year 2025	■ Attended the Board of Directors' Meeting of 5 times from total 5 times. ■ Attended the Audit Committee's Meeting of 4 times from total 4 times. ■ Attended the Nomination and Remuneration Committee's Meeting of 3 times from total 3 times.		
Relations with the Company			
■ Shares holding in Company	1,055,100 shares or 0.13% of paid-up capital (Including shares of spouse and minor children)		
■ A close relative to the executives / major shareholders / subsidiaries.	-None-		
■ Relation with Company /Subsidiary/ Affiliated Company or Legal Entities that cause conflict of interest at present or during the past 2 years.	■ Director who is involved in management, employee, or consultant that receive salaries : -None- ■ Professional service provider : -None- ■ Business relations : -None-		



Name-Surname	Mr.Wiboon Sangwithayanon		
Position in the company	Director / Authorized Director / Chief Executive Officer		
Appointment date	3 June 2015		
Age	61 years old		
Nationality	Thai		
Education Background	Master of Business Administration (MBA), Major in Marketing Management, National Institute of Development Administration Bachelor of Engineering (BE), Major in Civil Engineering, Chulalongkorn University		
Training Course from Thai Institute of Directors Association (IOD)	Director Accreditation Program (DAP) class 120/2015		
Working Experience	Feb 2023 – Present	Director, Southern Consultants and Construction Co., Ltd.	
	Jan 2019 – Present	Director, WIIK PT Co.,Ltd.	
	June 2015 – Present	Director, WIIK Water Co.,Ltd.	
	June 2015 – Present	Chief Executive Officer, WIIK PLC	
	2012 – May 2015	Vice President – Sales & Marketing, WIIK PLC	
	2007 – 2012	Business Development Manager / Project Manager, Vi-Va Limited Partnership	
	2005 – 2007	Managing Director, Phetsiam PE Pipe Co.,Ltd.	
	2002 – 2005	Business Development Manager, Matech International Limited Partnership	
	1989 – 2002	Marketing Manager, WIIK PLC	
Holding position of directors and executives in other companies.			
Listed Companies	-None-		
Non-Listed Companies	-None-		
Other business that causes conflict of interest.	-None-		
Years as the Director	10 years 6 months (Jun. 2015 – Dec. 2025)		
Attendance in meetings during Year 2025	Attended the Board of Directors’ Meeting of 5 times from total 5 times. Attended the Executive Committee’s Meeting of 23 times from total 23 times. Attended the Nomination and Remuneration Committee’s Meeting of 3 times from total 3 times		
Relations with the Company			
Shares holding in Company	460,000 shares or 0.05% of paid-up capital (Including shares of spouse and minor children)		
A close relative to the executives / major shareholders / subsidiaries.	-None-		
Relation with Company /Subsidiary/ Affiliated Company or Legal Entities that cause conflict of interest at present or during the past 2 years.	Director who is involved in management, employee, or consultant that receive salaries	:	-None-
	Professional service provider	:	-None-
	Business relations	:	-None-



Name-Surname

Mrs. Sumalee Ongcharit

Position in the company	Director / Authorized Director / Executive Committee		
Appointment date	26 January 2024		
Age	63 years old		
Nationality	Thai		
Education Background	- Master's Degree in Business Administration (Finance), Thammasat University - Bachelor in Marketing Ramkhamhaeng University - Bachelor of Science (Biotechnology) Kasetsart University		
Training Course from Thai Institute of Directors Association (IOD)	Director Certification Program (DCP) 2004		
Working Experience	Nov 2023 – Present Director, Southern Consultants and Construction Co., Ltd. Nov 2023 – Present Director / Executive Committee, WIIC Water Co., Ltd. Nov 2023 – Present Executive Committee, WIIC PLC Jun 2022 – Feb 2023 Director, Southern Consultants and Construction Co., Ltd. Nov 2020 – Feb 2023 Executive Committee, WIIC PLC Nov 2020 – Feb 2023 Director / Executive Committee, WIIC Water Co., Ltd. Present Director, Capital Alliance Co., Ltd. Present Director, Seashell Siam Co., Ltd. Present Director, Keeree Tara Co., Ltd. 2012 – 2020 Vice President, Lifeprep Foundation		
Holding position of directors and executives in other companies.			
Listed Companies	-None-		
Non-Listed Companies	3 companies such as 1) Director, Capital Alliance Co., Ltd. 2) Director, Seashell Siam Co., Ltd. 3) Director, Keeree Tara Co., Ltd.		
Other business that causes conflict of interest.	-None-		
Years as the Director	2 year (Jan 2024 – Dec 2025)		
Attendance in meetings during Year 2025	- Attended the Board of Directors' Meeting of 5 times from total 5 times. - Attended the Executive Committee's Meeting of 23 times from total 23 times.		
Relations with the Company			
Shares holding in Company	85,652,550 shares or 10.22% (Included shares of spouse and minor children)		
A close relative to the executives / major shareholders / subsidiaries.	-None-		
Relation with Company /Subsidiary/ Affiliated Company or Legal Entities that cause conflict of interest at present or during the past 2 years.	- Director who is involved in management, employee, or consultant that receive salaries : -None- - Professional service provider : -None- - Business relations : -None-		



Name-Surname	Mr. Manlun Zuo		
Position in the company	Director		
Appointment date	1 July 2025		
Age	54 years old		
Nationality	Chinese		
Education Background	Executive Master of Business Administration (EMBA) Advanced Program, Sun Yat-sen University, China		
Training Course from Thai Institute of Directors Association (IOD)	-None-		
Working Experience	Jul 2025 – Present	Director, WIIC Public Company Limited	
	2024 – Present	Chief Executive Officer, China Lesso Group Holdings Ltd	
	2010 – Present	Executive Director, China Lesso Group Holdings Ltd	
	1999 – 2010	Held various operations and management positions, Joined the China Lesso Group	
Holding position of directors and executives in other companies.			
▪ Listed Companies	-None-		
▪ Non-Listed Companies	2 companies such as	1)	Chief Executive Officer, China Lesso Group Holdings Ltd
		2)	Executive Director, China Lesso Group Holdings Ltd
▪ Other business that causes conflict of interest.	-None-		
Years as the Director	6 months (Jul. 2025 – Dec. 2025)		
Attendance in meetings during Year 2025	▪ Attended the Board of Directors’ Meeting of 0 times from total 2 times.		
Relations with the Company			
▪ Shares holding in Company	-None- (Including shares of spouse and minor children)		
▪ A close relative to the executives / major shareholders / subsidiaries.	-None-		
▪ Relation with Company /Subsidiary/ Affiliated Company or Legal Entitles that cause conflict of interest at present or during the past 2 years.	▪ Director who is involved in management, employee, or consultant that receive salaries	:	-None-
	▪ Professional service provider	:	-None-
	▪ Business relations	:	-None-



Name-Surname

Mr. Zhe Li

Position in the company	Director / Authorized Director / Executive Committee		
Appointment date	27 November 2020		
Age	44 years old		
Nationality	Chinese		
Education Background	Bachelor of Accountancy, Zhongnan University of Economics and Law, China Semi-senior Accountant Certification		
Training Course from Thai Institute of Directors Association (IOD)	Director Accreditation Program (DAP) class 193/2022		
Working Experience	Nov 2020 – Present	Director / Executive Committee, WIIC PLC	
	Oct 2012 – Present	Director of Financial department, China Lesso Group Company Limited	
	Jul 2005 – Oct 2012	Financial Manager of Indonesia & Vietnam, Midea Group Company Limited	
Holding position of directors and executives in other companies.			
Listed Companies	-None-		
Non-Listed Companies	1 company such as Director of Financial department, China Lesso Group Company Limited		
Other business that causes conflict of interest.	-None-		
Years as the Director	5 years 1 month (Nov. 2020 – Dec. 2025)		
Attendance in meetings during Year 2025	Attended the Board of Directors’ Meeting of 4 times from total 5 times. Attended the Executive Committee’s Meeting of 1 times from total 23 times.		
Relations with the Company			
Shares holding in Company	-None- (Including shares of spouse and minor children)		
A close relative to the executives / major shareholders / subsidiaries.	-None-		
Relation with Company /Subsidiary/ Affiliated Company or Legal Entitles that cause conflict of interest at present or during the past 2 years.	Director who is involved in management, employee, or consultant that receive salaries	:	-None-
	Professional service provider	:	-None-
	Business relations	:	-None-



Name-Surname	Mr. Yang Zhang		
Position in the company	Director / Authorized Director / Factory Director		
Appointment date	1 July 2025		
Age	42 years old		
Nationality	Chinese		
Education Background	Bachelor degree, Polymer Material Processing Engineering, South China University of Technology, China		
Training Course from Thai Institute of Directors Association (IOD)	-None-		
Working Experience	Jan 2026 – Present Factory Director, WIIC Public Company Limited Jul 2025 – Present Director / Authorized Director, WIIC Public Company Limited 2022 – 2025 Deputy Factory Manager - PVC Business, WIIC Public Company Limited 2021 – Present Technical Manager, China Lesso Group Holdings Ltd 2011 – 2021 Engineer, China Lesso Group Holdings Ltd 2007 – 2010 Workshop Director, China Lesso Group Holdings Ltd 2006 - 2007 Operation Trainee, Midea Group		
Holding position of directors and executives in other companies.			
▪ Listed Companies	-None-		
▪ Non-Listed Companies	1 company such as Technical Manager, China Lesso Group Holdings Limited		
▪ Other business that causes conflict of interest.	-None-		
Years as the Director	6 months (Jul 2025 – Dec 2025)		
Attendance in meetings during Year 2025	Attended the Board of Directors' Meeting of 2 times from total 2 times.		
Relations with the Company			
▪ Shares holding in Company	-None- (Including shares of spouse and minor children)		
▪ A close relative to the executives / major shareholders / subsidiaries.	-None-		
▪ Relation with Company /Subsidiary/ Affiliated Company or Legal Entities that cause conflict of interest at present or during the past 2 years.	▪ Director who is involved in management, employee, or consultant that receive salaries : -None- ▪ Professional service provider : -None- ▪ Business relations : -None-		



Name-Surname

Mr.Yulong Li

Position in the company	Director / Authorized Director / Executive Committee / Vice President – Sales & Marketing PVC & PP-R Business		
Appointment date	27 November 2020		
Age	39 years old		
Nationality	Chinese		
Education Background	Bachelor of Communication Engineering, Northeast Dianli University		
Training Course from Thai Institute of Directors Association (IOD)	Director Accreditation Program (DAP) class 193/2022		
Working Experience	Nov 2020 – Present	Director, WIIC PT Co.,Ltd.	
	Nov 2020 – Present	Director, WIIC Water Co.,Ltd.	
	Oct 2020 – Present	Director / Executive Committee, WIIC PLC	
	Sep 2019 – Sep 2020	Deputy General Manager, Samanea Bangna Ltd	
	Aug 2014 – Sep 2019	Thailand Business Development Manager, China Lesso Group Holdings Ltd	
Holding position of directors and executives in other companies.			
▪ Listed Companies	-None-		
▪ Non-Listed Companies	1 company such as Director, Samanea Bangna Ltd		
▪ Other business that causes conflict of interest.	-None-		
Years as the Director	5 years 1 month (Nov. 2020 – Dec. 2025)		
Attendance in meetings during Year 2025	▪ Attended the Board of Directors’ Meeting of 5 times from total 5 times. ▪ Attended the Executive Committee’s Meeting of 22 times from total 23 times.		
Relations with the Company			
▪ Shares holding in Company	-None- (Including shares of spouse and minor children)		
▪ A close relative to the executives / major shareholders / subsidiaries.	-None-		
▪ Relation with Company /Subsidiary/ Affiliated Company or Legal Entitles that cause conflict of interest at present or during the past 2 years.	▪ Director who is involved in management, employee, or consultant that receive salaries	:	-None-
	▪ Professional service provider	:	-None-
	▪ Business relations	:	-None-



Name-Surname

Ms. Benjawan Sinkunakorn

Position in the company	Independent Director / Audit Committee		
Appointment date	11 May 2020		
Age	68 years old		
Nationality	Thai		
Education Background	▪ MBA, Thammasat University ▪ Bachelor of Law, Thammasat University ▪ Bachelor of Accounting, Thammasat University ▪ Certified Public Accountant (CPA)		
Training Course from Thai Institute of Directors Association (IOD)	▪ Director Accreditation Program (DAP class 24/2004) ▪ Director Certification Program (DCP class 79/2006) ▪ Audit Committee Program (ACP class 12/2006) ▪ Role of the Compensation Committee (class 7/2008) ▪ IOD-Detection of Accounting Irregularities in Fast growing Business ▪ IOD-Leadership Amidst Volatility and Distrust ▪ IOD- Whose role prevents corruption in the organization? ▪ IOD-Science based target of climate mitigation for board-level ▪ IOD-Sustainability- related Financial Disclosures ▪ IOD-Systematic Transformation for Future-ready Organizations ▪ IOD-Emerging Audit Standards and Implications for The Audit Committee ▪ IOD-Essential Innovation Metrics for Board Member ▪ IOD-The Role of Lead Independent Directors in Thai Business ▪ IOD-Future-Ready Boards: Board Nomination and Compensation Strategy ▪ IOD-Future Economy 2025-Powered by Technology ▪ IOD-Navigating risks and capturing opportunities in the warming world ▪ IOD: Implementing AI Solutions and Managing AI Risks in Organizations ▪ IOD-A New Era for Audit Committees Adapting to Emerging Risks and Evolving Competencies		
Working Experience	2021 – 2022	Audit Committee, Wealth Magik Securities Co., Ltd.	
	2020 – Present	Independent Director / Audit Committee, WIik PLC	
	2016 - 2022	Audit Committee, Wealth Magik Mutual Fund Brokerage Co., Ltd.	
	2008 - Present	Audit Committee, Multibax PLC	
	2004 - Present	Audit Committee, Syntec Construction PLC	
	1998 - Present	Associate, Prospect Consulting Co., Ltd.	
Holding position of directors and executives in other companies.			
▪ Listed Companies	2 companies such as	(1)	Audit Committee, Multibax PLC
		(2)	Audit Committee, Syntec Construction PLC
▪ Non-Listed Companies	1 company such as	(1)	Associate, Prospect Consulting Co., Ltd.
▪ Other business that causes conflict of interest.	-None-		
Years as the Director	5 years 8 months (May 2020 - Dec 2025)		
Attendance in meetings during Year 2025	▪ Attended the Board of Directors’ Meeting of 5 times from total 5 times. ▪ Attended the Audit Committee’s Meeting of 4 times from total 4 times. ▪ Attended the Nomination and Remuneration Committee’s Meeting of 3 times from total 3 times.		
Relations with the Company			
▪ Shares holding in Company	-None- (Including shares of spouse and minor children)		
▪ A close relative to the executives / major shareholders / subsidiaries.	-None-		
▪ Relation with Company /Subsidiary/ Affiliated Company or Legal Entities that cause conflict of interest at present or during the past 2 years.	▪ Director who is involved in management, employee, or consultant that receive salaries ▪ Professional service provider ▪ Business relations	:	-None- -None- -None-



Name-Surname

Associate Professor Dr. Tanit Tongthong

Position in the company	Independent Director / Audit Committee		
Appointment date	11 August 2022		
Age	63 years old		
Nationality	Thai		
Education Background	Ph.D. Civil Engineering (Construction and Project Management), University of Maryland, U.S.A. M.Eng. Civil Engineering, University of Missouri, U.S.A. B.Eng. Civil Engineering, Chulalongkorn University		
Training Course from Thai Institute of Directors Association (IOD)	Director Accreditation Program (DAP) class 11/2004 Advanced Audit Committee Program (AACP) class 29/2018		
Working Experience	Oct 2022 – Present	Director, Pre-Built PLC	
	2022 – Present	Independent Director / Audit Committee, WIIC PLC	
	2004 – Sep 2022	Independent Director and Audit Committee, Pre-Built PLC	
	2021 – Present	Director, Civil Engineering PLC	
Holding position of directors and executives in other companies.			
Listed Companies	2 companies such as	(1) Director, Pre-Built PLC	
		(2) Director, Civil Engineering PLC	
Non-Listed Companies	-None-		
Other business that causes conflict of interest.	-None-		
Years as the Director	3 years 5 months (Aug. 2022 - Dec. 2025)		
Attendance in meetings during Year 2025	Attended the Board of Directors’ Meeting of 5 times from total 5 times. Attended the Audit Committee’s Meeting of 4 times from total 4 times.		
Relations with the Company			
Shares holding in Company	-None- (Including shares of spouse and minor children)		
A close relative to the executives / major shareholders / subsidiaries.	-None-		
Relation with Company /Subsidiary/ Affiliated Company or Legal Entities that cause conflict of interest at present or during the past 2 years.	Director who is involved in management, employee, or consultant that receive salaries	:	-None-
	Professional service provider	:	-None-
	Business relations	:	-None-

Qualifications of Executives and the Company Secretary as of 17 February 2026.

Name - Last Name / Position / Appointed date	Age (Years)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Company / Corporate
1. Miss Rewadee Whanchid Executive Committee Appointment: 11 Aug 2015	57	- Master of Business Administration, Kasetsart University - Bachelor of Business Administration, Ramkhamhaeng University - Director Accreditation Program (DAP) class 79/2009	None	None	May 2022 – Present Jan 2019 – present Feb 2015 – present Feb 2015 – Aug 2019 Feb 2015 – present 2014- present 2012- present 2008- present 1994- present	Director Director Executive Committee Director Director Director Director Director Assistant Managing Director	Southern Consultants and Construction Co., Ltd. WIIC PT Co., Ltd. WIIC PLC WIIC PLC WIIC Water Co., Ltd. Thai Consumer Distribution Centre Co., Ltd. Mantra Assets Co., Ltd. Aqua Ad PLC Aqua Corporation PLC
2. Miss Chinanut Jariyarudeechai Executive Committee / Chief financial controller/ Secretary of the Audit Committee Appointment: 12 May 2015	48	Bachelor of Accounting, Chiangmai University	None	None	May 2015 – present Dec 2014 – Apr 2015 2011-2014	Executive Committee / Chief financial controller Accounting Manager Accounting Manager	WIIC PLC WIIC PLC Real Move Co., Ltd.
3. Mr. Peerapon Thantranon Domestic Sales Manager	58	St. Joan Of Arc Commercial School	None	None	Jul 2015 – present Mar 2013 – Jun 2015 Jan 2008 – Sep 2009 Jan 2006 – Jan 2007 Sep 1993 – Jan 2006	Domestic Sales Manager Assistant Sales Manager Sales & Marketing Executive Assistant Sales Manager Senior Executive Officer	WIIC PLC WIIC PLC Texcom Export Co., Ltd. Phetsiam PE Pipe Co., Ltd. WIIC PLC
4. Mrs. Sasiwimon Wirojchewan Administrative & Procurement Manager	59	- Master of arts in Economic Law, Faculty of Law, Chulalongkorn University - Bachelor of Science in Social Psychology, Faculty of Education, Ramkhamhaeng university	423,700 shares (0.05%)	None	2005 - present	Administrative & Procurement Manager	WIIC PLC
5. Miss Jarunee Anansuksakun Technical & Product Manager	52	- Master of Business Administration National Institute of Development Administration - Bachelor of Environmental Engineering, Chulalongkorn University	None	None	2000- present	Technical & Product Manager	WIIC PLC

Name - Last Name / Position / Appointed date	Age (Years)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Company / Corporate
6. Mr. Krisnat Busapavanij Export Sales Manager	55	- Master of Business Administration: International Management Emphasis, Bellevue University, USA. - Bachelor of Business Administration, Bangkok University	None	None	2010 - present	Export Sales Manager	WIIC PLC
7. Mr. Panao Intraphan Project Manager	63	- Bachelor of Architecture, University of San Carlos, Talamban Campus, Cebu City, Philippines - Survey & Land Development Training Course, University of the Visayas, Cebu City, Philippines	None	None	May 2017 – present 2008 – 2017 2004 – 2008 1997 - 2004	Project Manager Project Manager Project Executive Project Supervisor	WIIC PLC WIIC Water Co., Ltd. WH Pipe (Thailand) Co., Ltd. WH Pipe (Thailand) Co., Ltd.
8. Mrs. Aphitchaya Hemtanon Accounting Manager Appointment: 1 January 2020	43	- Master in Finance and Banking, Ramkhamhaeng University - Bachelor of Accounting, Ramkhamhaeng University	None	None	Jan 2020 - Present Mar 2016 - 2019 May 2015 - Feb 2016 2012 - Apr 2015	Accounting Manager Assistant Account Manager Head of General Accounting Account specialist	WIIC PLC WIIC PLC WIIC PLC Real Move Co., Ltd.
9. Mr. Panithan Sukkasem Factory Manager Appointment: 1 July 2025	44	Bachelor of Mechanical Engineering, South-East Asia University	None	None	Jul 2025 – Present Mar 2024 – Jun 2025 Mar 2010 – Feb 2024 Aug 2004 – Feb 2010 2003 – Jul 2004	Factory Manager Deputy Factory Manager Fitting Manager Fitting Supervisor Engineer	WIIC PLC WIIC PLC WIIC PLC WIIC PLC SL Plastic Industrial Co., Ltd
10. Mr. Preecha Muttahuttakorn Business Development Manager Appointment: 1 Jan 2026	49	- Master of Business Administration (Finance), National Institute of Development Administration (NIDA) - Bachelor of Engineering (Irrigation Engineering), Kasetsart University	None	None	Jan 2026 – Present Jun 2025 – Dec 2025 Jan 2018 – May 2025 Feb 2013 – Dec 2017	Business Development Manager Deputy Business Development Manager Assistant Business Development Manager Assistant Manager, Technical & Product	WIIC PLC WIIC PLC WIIC PLC WIIC PLC
11. Ms. Chaladda Yooyong Human Resources Manager Appointment: 17 Feb 2026	48	- Bachelor's Degree in Human Resource Management, Faculty of Business Administration, Rajamangala University of Technology Thanyaburi - Master's Degree in Industrial and Organizational Psychology, Faculty of Liberal Arts, Thammasat University	None	None	Feb 2026 – Present Aug 2022 – Dec 2025 Jan 2021 – Jul 2022 Apr 2019 – Dec 2020 Jan 2014 – Mar 2019	Human Resources Manager People Manager HR & Administration Manager & Administration Manager Deputy Human Resources Manager	WIIC Public Company Limited HACO Electric (Thailand) Co., Ltd. True Energy Co., Ltd. Stepwise Group Kitzcho International Co., Ltd.

Name - Last Name / Position / Appointed date	Age (Years)	Educational background	Share holding (%)	Family relationship between Directors and Executives	Work experience		
					Period	Position	Company / Corporate
12. Mr. Wittaya Janta-ummao Company Secretary Appointment: 12 May 2015	41	- Bachelor of Economics, Chiangmai University - Company Secretary Program (CSP) class 125/2022 - Certificate of Professional Development Program for Company Secretary 2025	2,100 shares (0.00%)	None	May 2015 - present Oct 2014 – Apr 2015 2011 – Sep 2014	Company Secretary / Investor Relations Company Secretary / Investor Relations Company Secretary / Investor Relations	WIIC PLC Asset Bright PLC General Engineering PLC

Note: Shareholding in the Company includes shares held by spouses and minor children.

Directorships and Executive Positions in Subsidiaries, Associates, and Related Companies

Information on Directorships and Executive Positions in Subsidiaries, Associates, and Related Companies as of 31 December 2025.

No.	List of Directors	The Company	Subsidiaries		
			WIIC Water Co., Ltd.	WIIC PT Co., Ltd.	Southern Consultants & Construction Co., Ltd.
1.	Police General Chidchai Vanasatidya, Ph.D.	X			
2.	Mr. Wiboon Sangwithayanon	//	/	/	/
3.	Mrs. Sumalee Ongcharit	//	/		/
4.	Mr. Manlun Zuo	/			
5.	Mr. Yang Zhang	/			
6.	Mr. Yulong Li	//	/	/	
7.	Mr. Zhe Li	//			
8.	Miss Benjawan Sinkunakorn	/			
9.	Associate Professor Dr. Tanit Tongthong	/			

Notes

(1) / = Director X = Chairman of the board // = Executive Director

(2) Related Companies shall mean juristic person definition of the person who may have a conflict of this announcement.

Attachment No. 2: Details of Directors of Subsidiaries

The directors of the subsidiaries as of 31 December 2025 are as follows:

List of directors	WIIC Water Co., Ltd.	WIIC PT Co., Ltd.	Southern Consultants and Construction Co., Ltd.
1. Mr. Wiboon Sangwithayanon	/	/	/
2. Mrs. Sumalee Ongcharit	/	-	/
3. Mr. Karn Siriphatras	/	/	-
4. Mr. Yulong Li	/	/	-
5. Mr. Attakorn Khunpisitwong	/	-	/
6. Miss Rewadee Whanchid	-	-	/

Note

/ = Director

X = Chairman

// = Executive Director

Attachment No. 3: Details of the Head of Internal Audit and the Head of Compliance

1) Head of Internal Audit

The Audit Committee Meeting No. 1/2025, held on 28 February 2025, resolved to appoint JP Tip Audit Co., Ltd. as the Company's internal auditor for the period from 1 January 2025 to 31 December 2025. JP Tip Audit Co., Ltd. has assigned Mr. Thanongsak Praditsatan as the person primarily responsible for performing the internal audit function of the Company. The details of the Head of Internal Audit of the Company as of 31 December 2025 are as follows:

Name - Last Name / Position / Appointment date	Age (Years)	Educational background	Work experience		
			Period	Position	Company / Corporate
Mr. Thanongsak Praditsatan Internal Audit Controller 28 February 2025	45	- Bachelor of Business Administration in Accounting, Ramkhamhaeng University - Certified Public Accountant of Thailand	2013 – Present	Managing Director	JP Tip Audit Co., Ltd.
			2004	Senior Audit Manager	ANS Audit Co., Ltd. (SEC License)
			2002	Assistant Auditor	Office of Pitisevi Co., Ltd. (SEC License)

Scope of Services

- To study the operating processes of each system and the authorization procedures for transaction approvals in accordance with the Company's management structure.
- To review and assess the adequacy of internal controls of key operating systems in accordance with the COSO 2013 framework (The Committee of Sponsoring Organizations of the Treadway Commission), covering the following components:
 - Control Environment
 - Risk Assessment
 - Control Activities
 - Information and Communication
 - Monitoring
- To examine transactions related to key operating systems to ensure compliance with the Company's regulations and that such transactions are accurate and appropriate.
- To report findings to the Company and provide recommendations for improving key operating systems.
- The firm will review the Company's internal control systems based on the operational manuals established by management, together with COSO best practices, and perform other procedures deemed necessary in order to conclude on the adequacy of the Company's internal controls in accordance with the standard audit plan.

Reporting

- To report the findings from the internal control review to the Company.
- To follow up on the implementation of recommendations for systems already reviewed and report the progress on a continuous basis.
- To attend Audit Committee meetings to report issues and observations from the internal control review as appropriate. In cases involving senior management, the firm may report directly to the Audit Committee, after discussing the matters with relevant parties as appropriate.

2) Head of Compliance

None

Attachment No. 4: Assets Used in Business Operations and Details of Asset Valuation

On 15 August 2023, the Company conducted a land appraisal by CPM Capital Co., Ltd., an independent appraiser, and recorded the asset at the revalued amount. The details of the asset valuation are as follows:

Assessment Objectives	To record book value
Asset type	Land with buildings (appraised only the part of the land)
Asset location	Within Amata City Rayong Industrial Estate, Chachoengsao-Sattahip Road (Thor Lor.331), Mpyangphon Sub-district, Pluakdaeng District, Rayong Province.
Coordinates	LAT: 12.979790 LONG: 101.110406
Land title document	Two title deeds no. 2027 and 9963 Total land area 83-0-33.3 rai or 33,233.3 square wa
Owner of the land	Title Deed No. 2027, WIIC Public Company Limited Title Deed No. 9963, WIIC Public Company Limited
Mortgage obligations	Title deed no. 2027, mortgage as collateral with Bank of Ayudhya Public Company Limited Title deed no. 9963, mortgage as collateral with Bangkok Bank Public Company Limited
Assessment criteria	To determine market value
Assessment method	Market Approach
Appraised asset value	357,258,000 Baht (Three hundred fifty-seven million, two hundred fifty-eight thousand Baht only)
Assessment date	15 August 2023

Valuation Methods Applied to the Assets

In selecting the valuation methods for the assets, CPM Capital Co., Ltd. considered various factors relevant to the assets being appraised, including legal rights, specific characteristics of the assets, suitability for use or development, general market conditions, as well as any limitations, assumptions, or special conditions applicable to the valuation. These considerations were used to determine the most appropriate valuation approach in accordance with the purpose of the appraisal and to support a systematic conclusion of the final market value.

For this appraisal, CPM Capital Co., Ltd. applied the following valuation approaches appropriate to the nature of the assets:

- **Market Approach**
- **Cost Approach**

As the assets consist of land and buildings used for commercial purposes, and the buildings are of a specific nature for which comparable market data is limited, the Market Approach could not be fully applied to the entire property. Therefore, the Market Approach was applied to the land, while the Cost Approach was applied to the buildings. The combined values of both components were then used to determine the total market value of the appraised property.

Comparable Market Data Used in the Valuation

Based on a survey of transaction prices, rental rates, and asking prices of properties located near the appraised property, several comparable properties were identified and used as references for the valuation. A summary of such comparable data is presented as follows:

No.	Property type	Location	Land area (Rai)	Offer price (Baht/square wa)
Data 1	Empty land	Inside the Amata City Rayong Industrial Estate	6-3-43.9 rai (2,743.9 square wa)	11,250
Data 2	Empty land	Inside the Amata City Rayong Industrial Estate	21-3-20.0 rai (8,720.0 square wa)	12,000
Data 3	Empty land	Inside the Amata City Rayong Industrial Estate	36-0-00.0 rai (14,400.0 square wa)	10,000
Data 4	Empty land	Inside the Eastern Industrial Park Rayong	13-0-00.0 rai (5,200.0 square wa)	15,000

Attachment No. 5: Full Version of the Corporate Governance Policy and Practices and the Company's Code of Conduct

5.1 Code of Conduct for Directors, Executives, and Employees

<https://wiik.co.th/en/investor-relations/133>

5.2 Purchasing Code of Conduct

<https://wiik.co.th/en/investor-relations/134>

5.3 Anti-Corruption Policy

<https://wiik.co.th/en/investor-relations/82>

5.4 Board of Directors Charter

<https://wiik.co.th/en/about-us/69>

5.5 Audit Committee Charter

<https://wiik.co.th/en/about-us/95>

5.6 Executive Committee Charter

<https://wiik.co.th/en/about-us/96>

5.7 Nomination and Remuneration Committee Charter

<https://wiik.co.th/en/about-us/97>

5.8 Privacy Policy for Business Partners and Related Parties

<https://wiik.co.th/en/investor-relations/135>

5.9 Articles of Association

<https://wiik.co.th/en/investor-relations/136>

Attachment No. 6: Reports of Sub-Committees

6.1 Audit Committee Report

The Audit Committee of WIJK Public Company Limited comprises three independent directors: Pol. Gen. Dr. Chidchai Vanasatidya, Chairman of the Audit Committee, Ms. Benjawan Sinkunakorn, and Assoc. Prof. Dr. Tanit Tongthong, Audit Committee Members. Ms. Chinanut Jariyarudeechai, Director of Accounting and Finance, serves as Secretary to the Audit Committee.

The Audit Committee has performed its duties and responsibilities in accordance with the Audit Committee Charter and assignments from the Board of Directors, in compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). During 2025, the Audit Committee held a total of 4 meetings with the external auditor, internal auditor, and management. In addition, the Audit Committee held one private meeting with the external auditor without management present. The key matters considered are summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the Company's quarterly and annual financial statements for 2025, including those of its subsidiaries, related transactions, and potential conflict-of-interest transactions, together with management and the internal auditor. For the review of the financial statements, the external auditor attended one meeting to discuss the accuracy and completeness of the financial statements, significant accounting adjustments affecting the financial statements, the appropriateness of accounting policies, the scope of the audit, the adequacy of disclosures, and the independence of the external auditor. The Audit Committee ensured that the financial statements were prepared in accordance with legal requirements and generally accepted accounting principles, and that the disclosures were accurate, complete, and sufficient for the benefit of investors and users of the financial statements.

2. Review of Internal Control and Internal Audit

The Audit Committee reviewed the Company's internal control system together with the internal auditor and regularly monitored the audit results, recommendations, and progress of corrective actions on a quarterly basis. In addition, the Company conducted an assessment of the adequacy of its internal control system based on the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission). Based on the evaluation by management, the internal auditor, and the Audit Committee, it was concluded that the Company's internal control system is adequate and appropriate.

3. Review of Corporate Governance

The Audit Committee reviewed the Company's compliance with established procedures and corporate governance practices to ensure that business operations are conducted with integrity and in compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other relevant laws. Particular attention was given to connected transactions and related party transactions within the group of companies to ensure that such transactions were conducted under normal business conditions and on reasonable terms. The Audit Committee also reviewed the Company's complaint and whistleblowing procedures to ensure compliance with good corporate governance principles and to support the Company's anti-corruption policy. In addition, the Audit Committee conducted a self-assessment of its performance in accordance with best practices recommended by the Stock Exchange of Thailand.

4. Appointment of External Auditor for 2025

The Audit Committee considered and approved the appointment of EY Office Limited as the external auditor of the Company and its subsidiaries for the year 2025 and proposed the appointment and audit fee for approval by the Board of Directors and the Annual General Meeting of Shareholders for 2025.

5. Appointment of Internal Auditor for 2025

The Audit Committee approved the appointment of JP Tip Audit Co., Ltd. as the internal auditor of the Company for the period from 1 January 2025 to 31 December 2025. JP Tip Audit Co., Ltd. assigned Mr. Tanongsak Praditsathan as the person primarily responsible for performing the internal audit function. The Audit Committee also approved the 2025 Internal Audit Program as proposed by JP Tip Audit Co., Ltd.

Conclusion

The Audit Committee has performed its duties in accordance with the responsibilities specified in the Audit Committee Charter approved by the Board of Directors, exercising knowledge, independence, and due care for the benefit of all stakeholders. The Audit Committee is of the opinion that the Company's financial reports are accurate and reliable and comply with generally accepted accounting standards. The Company has appropriate risk management practices, adequate and effective internal control and internal audit systems, and conducts its business in compliance with good corporate governance principles, applicable laws, regulations, and relevant obligations.



(Police General Chidchai Vanasatidya, Ph.D.)

Chairman of the Audit Committee

25 February 2026

6.2 Executive Committee Report

The Executive Committee of WIIC Public Company Limited consists of 7 executives: (1) Mr. Wiboon Sangwithayanon as a Chief Executive Officer, (2) Ms. Sumalee Ongcharit, (3) Mr. Karn Siriphatras, (4) Mr. Yulong Li, (5) Mr. Zhe Li, (6) Ms. Rewadee Whanchid, and (7) Ms. Chinanut Jariyarudeechai, serving as Executive Committee Members. Mr. Wittaya Janta-ummao serves as Secretary to the Executive Committee.

The Executive Committee performs its duties and responsibilities in accordance with the Executive Committee Charter and assignments from the Board of Directors. During 2025, the Executive Committee held a total of 23 meetings. The key matters considered are summarized as follows:

- (1) Approved the procurement of major raw materials used in the Company's production in cases exceeding the management's approval authority.
- (2) Approved investments in the water management business and financial assistance within a limit of THB 80 million, in accordance with the Company's investment policy.
- (3) Approved the sale of products in the ordinary course of business in cases where there is no collateral or guarantee, or where the amount exceeds the coverage under the Company's credit insurance policy, for the portion exceeding THB 20 million per customer.
- (4) Provided recommendations to the Board of Directors regarding the Company's strategic direction, management structure, business plans, and annual budget.

Conclusion

The Executive Committee has performed its duties and responsibilities in accordance with the Executive Committee Charter approved by the Board of Directors, exercising due care, prudence, and professional judgment for the equitable benefit of all stakeholders.



(Mr. Wiboon Sangwithayanon)

Chief Executive Officer

25 February 2026

6.3 Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of WIIC Public Company Limited consists of three members, including 2 independent directors and 1 executive, as follows: Police General Chidchai Vanasatidya, Ph.D., Chairman of the Nomination and Remuneration Committee; Ms. Benjawan Sinkunakorn and Mr. Wiboon Sangwithayanon, Committee Members. Mr. Wittaya Janta-ummao serves as Secretary to the Nomination and Remuneration Committee.

The Committee performs its duties and responsibilities in accordance with the Nomination and Remuneration Committee Charter and assignments from the Board of Directors. During 2025, the Committee held a total of 3 meetings. The key matters considered are summarized as follows:

(1) Nomination of Directors and Executives

The Committee is responsible for nominating qualified persons to replace directors or executives whose terms expire, who resign, or in other circumstances, in accordance with the good corporate governance principles of the Stock Exchange of Thailand and the Articles of Association of the Company. All directors and executives must possess the qualifications required under the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992). The Committee proposed the following matters to the Board of Directors for approval:

- Consideration of directors retiring by rotation and nomination of new directors.
- Consideration of the appointment of directors to replace those who resigned.
- Consideration of the extension of the Chief Executive Officer's employment term upon reaching retirement age.

(2) Determination of Directors' Remuneration

The Committee considered the remuneration of directors based on the scope of duties, responsibilities, and the Company's performance, and proposed the following matters to the Board of Directors for approval:

- Approval of the Board of Directors' remuneration for 2025.
- Approval of the annual directors' bonus for 2025.

Conclusion

The Nomination and Remuneration Committee has performed its duties and responsibilities in accordance with the Nomination and Remuneration Committee Charter approved by the Board of Directors, exercising due care, independence, and professional judgment for the equitable benefit of all stakeholders.



(Police General Chidchai Vanasatidya, Ph.D.)

Chairman of the Nomination and Remuneration Committee

25 February 2026



WIIK