

# 56-1 ONE REPORT 2025



PINTHONG INDUSTRIAL PARK PUBLIC COMPANY LIMITED



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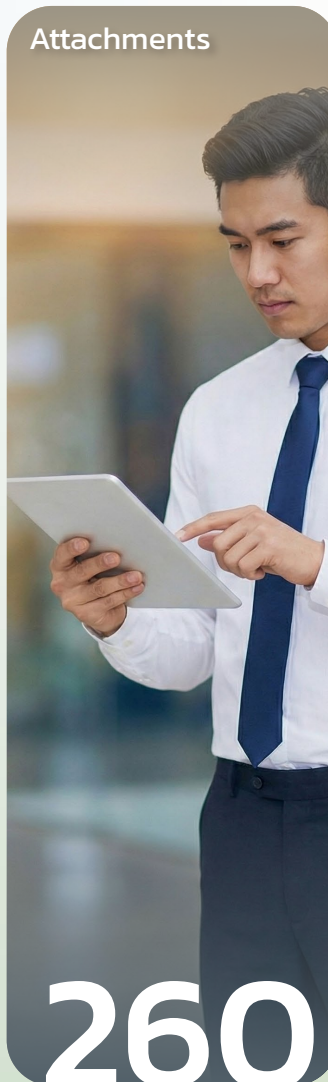
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PINTHONG

# SMART CITY



Pinthong Industrial Park is committed to elevating its development into Pinthong Smart City, transforming into a future-ready industrial estate that seamlessly integrates advanced technology with environmental sustainability.



**Smart Air Quality Monitoring**



**Smart Community**



**Smart CCTV**



**Smart Water Management**



**Smart Flood Monitoring**



**Smart Wastewater Management**



**Smart Fiber Optic Network**



**Smart Renewable Energy**



**Smart Lighting**



**Smart EV Charging Station**



**Smart Traffic**



**Smart Water Grid**



# Message from the Chairman

In 2025, businesses and industries in Thailand faced volatility and uncertainty arising from multiple factors, including the global economic climate, supply chain disruptions, and energy and environmental challenges. As an industrial estate developer, the Company was required to adapt its management practices in line with the evolving industrial landscape, with a focus on developing utility infrastructure, expanding operational areas, and enhancing management efficiency. These efforts enabled the business to maintain continuous growth and respond effectively to the needs of operators and investors with an interest in industrial economic zones in Thailand.



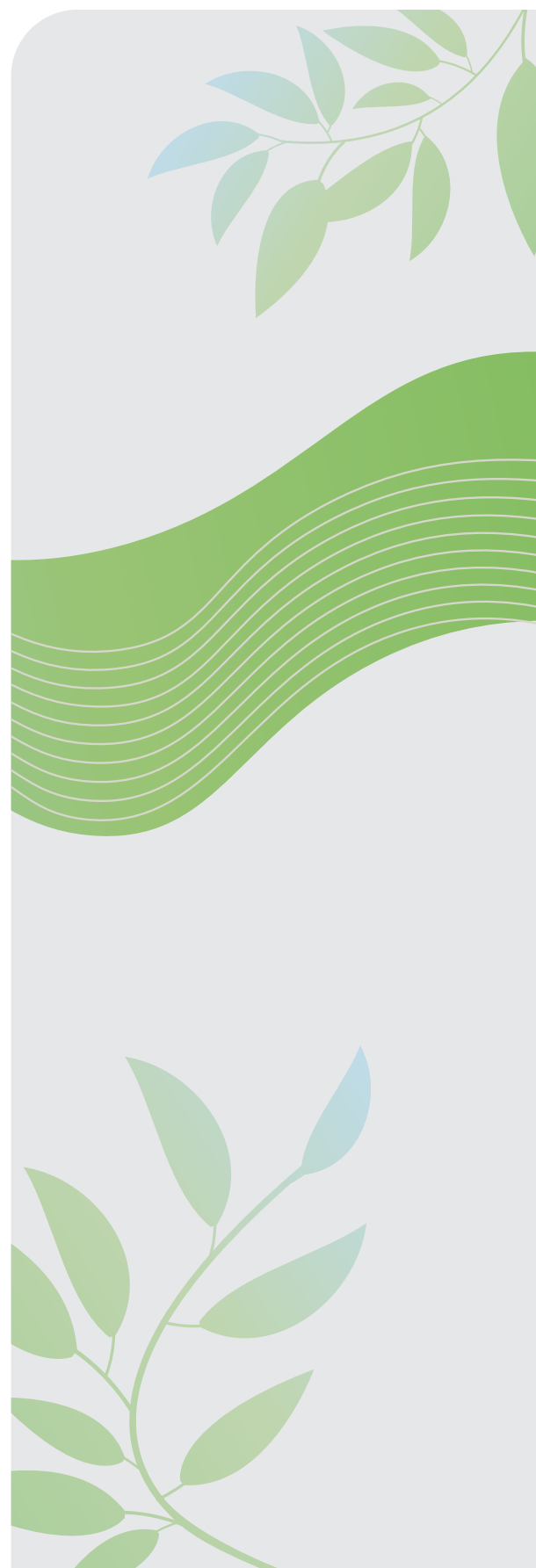
With regard to the operational direction for 2026, the Company remains committed to driving the organisation towards becoming an Eco Industrial Estate by integrating sustainability concepts into its strategies and operations in a tangible manner, setting environmental targets and indicators, emphasising the design and development of environmentally friendly infrastructure, and applying technology and innovation to manage resources and energy efficiently. This encompasses water and waste management in accordance with circular economy principles, fostering collaboration amongst operators within the industrial estate to elevate environmental and safety standards, supporting the reduction of greenhouse gas emissions, and building relationships and shared value with surrounding communities towards mutually beneficial and enduring development. The Company upholds sound corporate governance, transparency, and business ethics, whilst pursuing climate-friendly growth.

The value of projects currently under development will progressively reach completion and begin to deliver recognisable returns, reflecting the Company's commitment and progress in this endeavour. This will serve as a further pillar supporting growth guided by strong governance principles, operational transparency, and efficient management, with the aim of achieving stable and long-term growth whilst maximising returns and benefits for shareholders.

On behalf of the Board of Directors, I would like to express my gratitude to our shareholders, the operators within the industrial estate, employees, surrounding communities, and all stakeholders who have continued to place their trust in and support the Company's operations. The Company shall remain steadfast in developing Pinthong Industrial Estate as a model of its kind – one that grows in harmony with society and the environment– whilst continuing to create lasting value and deliver appropriate returns to shareholders.



**Mr. Prasan Tanprasert**  
Chairman



# Board of Directors

## Mr. Prasan Tanprasert

- Chairman
- Independent Director



## PolGen. Udom Raksiltham

- Independent Director
- Chairman of the Audit Committee
- Member of the Corporate Governance and Sustainability



## Dr. Surin Tanticharoenkiat

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee
- Member of the Risk Management Committee



## Mr. Prasert Patradhilok

- Independent Director
- Chairman of the Corporate Governance and Sustainability
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Member of the Risk Management Committee



## Mr. Pira Patamavorakulchai

- Director
- Chairman of the Executive Committee



## Mr. Pea Pattamavarakulchai

- Director
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability
- Member of the Executive Committee



**Mr. Suchin Rianviriyakij**

- Director
- Chairman of the Risk Management Committee
- Member of the Executive Committee



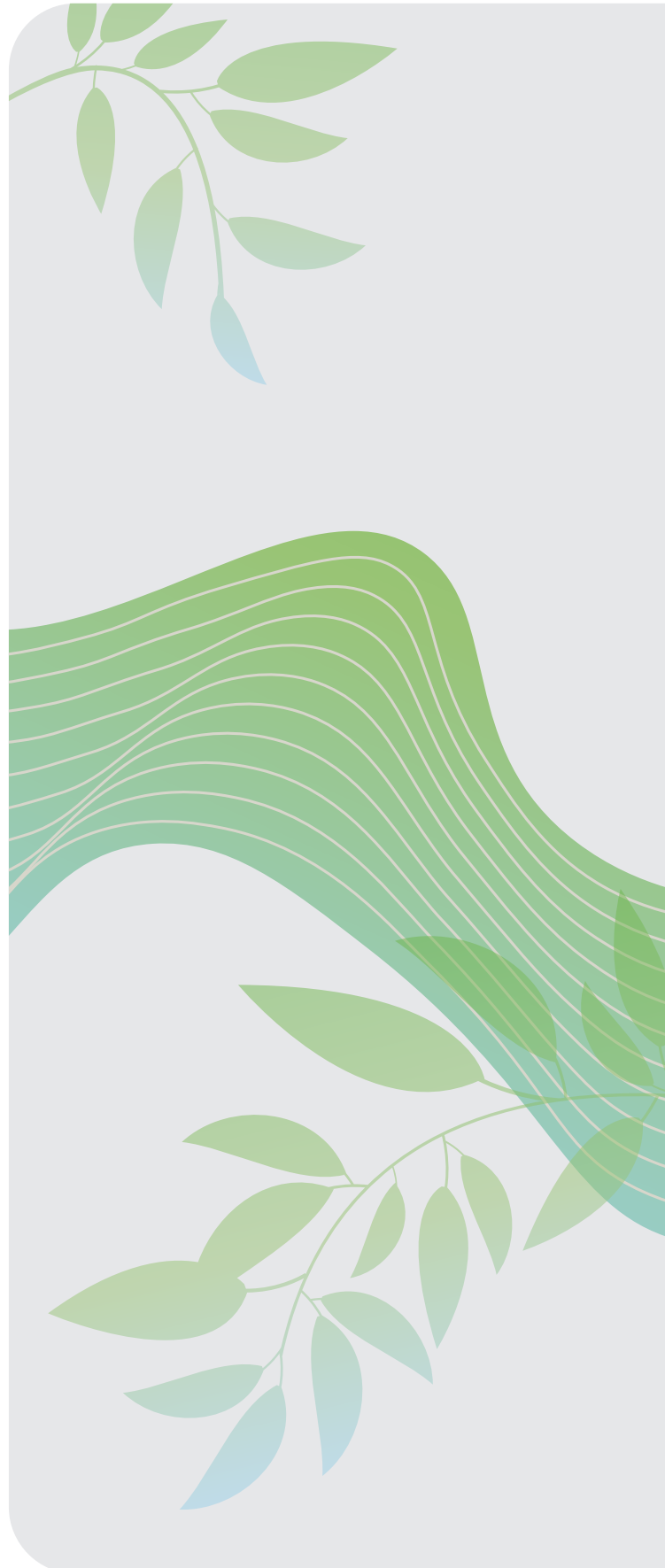
**Mr. Surain Suwanwongkij**

- Director
- Member of the Executive Committee



**Mr. Rattawat Suksaichol**

- Director



# Executive Committee

**Mr. Pira Patamavorakulchai**

- Chairman of the Executive Committee



**Mr. Pea Pattamavarakulchai**

- Member of the Executive Committee



**Mr. Suchin Rianviriyakij**

- Member of the Executive Committee



**Mr. Surain Suwanwongkij**

- Member of the Executive Committee



**Mr. Surach Patanawongyuneyoung**

- Member of the Executive Committee



# Management Team

**Mr. Pira Patamavorakulchai**

- Chief Executive Officer (CEO)



**Mr. Pea Pattamavarakulchai**

- Deputy Chief Executive Officer (DCEO)
- Acting Chief Operating Officer (COO)
- Acting Chief Business Officer (DCBO)



**Mr. Surach Patanawongyuneyoung**

- Acting Chief Marketing Officer (CMO)



**Mr. Suchin Rianviriyakij**

- Chief Financial Officer (CFO)



**Mr. Pongtip Pongkham**

- Deputy Chief Financial Officer (DCFO)



**Miss Chutimon Liumpapangkul**

- Deputy Chief Business Officer (DCBO)
- Company Secretary





## Mr. Prasan Tanprasert

**Age:** 77 years

- Director
- Chairman of the Board of Directors

**Director Type:** Independent Director

**Date of Appointment:** 12 May 2016

**Tenure:** 9 years 7 months

### Educational Background:

- Master of Business Administration (MBA), Central State University, Oklahoma, USA
- Bachelor of Engineering (B.Eng.), Oklahoma State University, Oklahoma, USA
- Certificate, National Defence Course for Public-Private Sector and Politics, Class 1 (NDC 2003), National Defence College of Thailand

### Training Programmes – Thai Institute of Directors (IOD):

- Director Certification Program (DCP), Class 80/2006, Thai Institute of Directors (IOD)

### Other Training Programmes:

- Senior Executive Programme on Trade and Commerce (TEPCoT), Class 1
- Corporate Governance for Boards and Senior Executives of State Enterprises and Public Organisations (PDI), Class 1, King Prajadhipok's Institute

### IOD Training Programmes in 2025:

– None –

### Positions in the Company's Subsidiaries:

– None –

### Current Positions in Other Listed Companies:

– None –

### Current Positions in Other Non-Listed Companies:

- Chairman and Managing Director, Thepkinsho Foods Co., Ltd.
- Director, Theppanich Co., Ltd.

### Current Positions in Companies Competing with the Company's Business:

– None –

### Work Experience:

- Expert Committee Member, Ministry of Social Development and Human Security (under Minister Gen. Pol. Adul Saengsingkaew), 2015
- Chairman of the Board, Industrial Estate Authority of Thailand (2004–2007, 2008–2011)
- Chairman of the Board, National Housing Authority (2005–2006)

- Director / Executive Committee Member, Thai Chamber of Commerce (1997–2017)
- Associate Judge, Central Intellectual Property and International Trade Court (2005–2010)
- Director / Executive Committee Member, SME and Public Advisory Centre (2001–2004)
- Director, Port Authority of Thailand (2000–2001)
- Member, Working Committee on Government Service Delivery for Citizens (1997–1999)
- Lecturer (Part-time), University of the Thai Chamber of Commerce (1974–2017)
- Section Head–Projects Department, Industrial Finance Corporation of Thailand (1974–1981)
- Listed on the State Enterprise Board Member Registry, Ministry of Finance (2009–Present)

### Meeting Attendance in 2025:

- Annual General Meeting of Shareholders: 1/1 times (100%)
- Board of Directors Meeting: 5/5 times (100%)

### Shareholding in the Company:

- Personal: – None –
- Spouse and/or Minor Children: – None –

### Relationship with the Company and/or Management:

– None –

### Other Information:

- No legal disputes within the past 5 years.
- No transactions that may constitute a conflict of interest with the Company during the past year.



## Pol.Gen. Udom Raksiltham

**Age:** 72 years

- Director
- Chairman of the Audit Committee
- Corporate Governance and Sustainability Committee Member  
(appointed 14 November 2025)

**Director Type:** Independent Director

**Date of Appointment:** 13 May 2021

**Tenure:** 4 years 7 months

### Educational Background:

- Doctor of Philosophy (Ph.D.) in Criminology and Criminal Justice Administration, Claremont Graduate University, California, USA (Government Scholarship)
- Master of Science in Criminology, University of Alabama at Birmingham, Alabama, USA (Government Scholarship)
- Bachelor of Public Administration, Royal Thai Police Cadet Academy

### Training Programmes – Thai Institute of Directors (IOD):

- Director Certification Program (DCP), Class 184/2021, Thai Institute of Directors (IOD)

### Other Training Programmes:

- Senior Police Executive Programme (Senior Police Administration Course), Class 14
- Crisis Management: Anti-Terrorism Programme, USA
- National Defence College Course (NDC 2003), National Defence College of Thailand

### IOD Training Programmes in 2025:

– None –

### Positions in the Company's Subsidiaries:

– None –

### Current Positions in Other Listed Companies:

– None –

### Current Positions in Other Non-Listed Companies:

– None –

### Current Positions in Companies Competing with the Company's Business:

– None –

### Work Experience:

- Adviser (Level 10, equivalent to Deputy Commissioner General), Royal Thai Police
- Assistant Commissioner General, Royal Thai Police
- Commandant, Internal Audit Bureau, Royal Thai Police
- Deputy Commandant and Assistant Commandant, Narcotics Suppression Bureau
- Superintendent, Foreign Affairs Division
- Deputy Superintendent, Research and Development Division
- Inspector, Research and Development Division (Research Function)
- Audit and Evaluation Committee Member, Ministry of Labour
- Adviser to the Senate Labour Committee
- Adviser to the Minister of Social Development and Human Security
- Adviser to the Minister of Labour

### Meeting Attendance in 2025:

- Annual General Meeting of Shareholders: 1/1 times (100%)
- Board of Directors Meeting: 5/5 times (100%)
- Audit Committee Meeting: 7/7 times (100%)
- Corporate Governance and Sustainability Committee Meeting: None\*

### Shareholding in the Company:

- Personal: – None –
- Spouse and/or Minor Children: – None –

### Relationship with the Company and/or Management:

– None –

### Other Information:

- No legal disputes within the past 5 years.
- No transactions that may constitute a conflict of interest with the Company during the past year.

Remark: (\*) The Board of Directors resolved to appoint the committee on 14 November 2025; accordingly, no meeting of that committee was held by year-end 2025.



## Dr. Surin Tanticharoenkiat

**Age:** 68 years

- Director
- Chairman of the Nomination and Remuneration Committee
- Audit Committee Member
- Risk Management Committee Member (appointed 14 November 2025)

**Director Type:** Independent Director

**Date of Appointment:** 12 September 2014

**Tenure:** 11 years 3 months

### Educational Background:

- Doctor of Philosophy (Ph.D.) in Materials Engineering, Auburn University, USA
- Master of Business Administration, Auburn University, USA
- Master of Science in Metallurgical Engineering, Lehigh University, USA
- Master of Science in Mechanical Engineering, Auburn University, USA
- Bachelor of Engineering in Metallurgical Engineering, Faculty of Engineering, Chulalongkorn University

### Training Programmes – Thai Institute of Directors (IOD):

- Director Certification Program (DCP), Class 33/2003, Thai Institute of Directors (IOD)
- Anti-Corruption: Practical Guide, 2013, Thai Institute of Directors (IOD)
- Financial Statements and Corruption in the Capital Market, Class 1/2012, Thai Institute of Directors (IOD)
- D&O Insurance: Mitigating Directors' Liabilities Risk, 2008, Thai Institute of Directors (IOD)
- Effective Minutes Taking, 2006, Thai Institute of Directors (IOD)
- The New SEC Act, 2006, Thai Institute of Directors (IOD)
- Internal Audit and Added Value for the Company, 2005, Thai Institute of Directors (IOD)
- Listed Company Director Registry System, 2005, Thai Institute of Directors (IOD)
- Laws and Regulations for Company Secretaries, 2000, Thai Institute of Directors (IOD)

### Other Training Programmes:

- Money Laundering-What You Should Know, 2016, Alumni Association of the Faculty of Commerce and Accountancy, Chulalongkorn University
- Advanced Communication Skills: Communicating Difficult Messages, 2016
- National Research Alliance Dialogue on Corporate Governance 2016, Thai Institute of Directors in association with Sasin School of Management, Chulalongkorn University
- Director Remuneration Survey Report, 2016, Law and Development Research Centre, Faculty of Law, Chulalongkorn University
- Company Secretary Practitioner Programme, 2015, Thai Listed Companies Association
- CSR: Global Reporting Initiative (GRI: G4), 2014
- TLCA Annual Risk Management, 2012, Thai Listed Companies Association
- Organisation Risk Management, 2005, Thai Listed Companies Association

- How Audit Committees Operate, 2000, Thai Listed Companies Association
- Practical Course on Environmental Management System and Internal Audit, 1999, Thailand Environment Institute

### IOD Training Programmes in 2025:

– None –

### Positions in the Company's Subsidiaries:

– None –

### Current Positions in Other Listed Companies:

– None –

### Current Positions in Other Non-Listed Companies:

– None –

### Current Positions in Companies Competing with the Company's Business:

– None –

### Work Experience:

- Director of Internal Audit, Padaeng Industry Public Company Limited
- Company Secretary, Padaeng Industry Public Company Limited
- Senior Director of Internal Audit, Padaeng Industry Public Company Limited
- Director of Technical Support, Padaeng Industry Public Company Limited

### Meeting Attendance in 2025:

- Annual General Meeting of Shareholders: 1/1 times (100%)
- Board of Directors Meeting: 5/5 times (100%)
- Audit Committee Meeting: 7/7 times (100%)
- Nomination and Remuneration Committee Meeting: 2/2 times (100%)
- Risk Management Committee Meeting: None\*

### Shareholding in the Company:

- Personal: 128,200 shares (0.01%)
- Spouse and/or Minor Children: – None –

### Relationship with the Company and/or Management:

– None –

### Other Information:

- No legal disputes within the past 5 years.
- No transactions that may constitute a conflict of interest with the Company during the past year.

Remark: (\*) The Board of Directors resolved to appoint the committee on 14 November 2025; accordingly, no meeting of that committee was held by year-end 2025.



## Mr. Prasert Patradhilok

**Age:** 68 years

- Director
- Chairman of the Corporate Governance and Sustainability Committee (appointed 14 November 2025)
- Audit Committee Member

- Nomination and Remuneration Committee Member (appointed 23 February 2024)
- Risk Management Committee Member (appointed 14 November 2025)

**Director Type:** Independent Director

**Date of Appointment:** 24 May 2021

**Tenure:** 4 years 7 months

### Educational Background:

- Master of Business Administration (Finance), Chulalongkorn University
- Bachelor of Engineering (Mechanical Engineering), Prince of Songkla University

### Training Programmes – Thai Institute of Directors (IOD):

- Anti-Corruption: The Practical Guide (ACPG), Class 15/2014, Thai Institute of Directors (IOD)
- Director Certification Program Refresher (DCP Refresher), Class 1/2005, Thai Institute of Directors (IOD)
- Director Certification Program (DCP), Class 20/2002, Thai Institute of Directors (IOD)

### Other Training Programmes:

– None –

### IOD Training Programmes in 2025:

– None –

### Positions in the Company's Subsidiaries:

– None –

### Current Positions in Other Listed Companies:

- Independent Director and Chairman of the Audit Committee, Thai Solar Energy Public Company Limited
- Independent Director and Chairman of the Audit Committee, Teekaset Construction Public Company Limited
- Independent Director and Audit Committee Member, Panjawattana Plastic Public Company Limited

### Current Positions in Other Non-Listed Companies:

- Director, Thai Asset Solution Co., Ltd.
- Director, Advisory Plus Co., Ltd.
- Director, Robinson Planner Co., Ltd.
- Director, Kindred Co., Ltd.

### Current Positions in Companies Competing with the Company's Business:

– None –

### Work Experience:

- Director and Chairman of the Audit Committee, Wave Entertainment Public Company Limited
- Director and Audit Committee Member, Pace Development Corporation Public Company Limited
- Independent Director and Chairman of the Audit Committee, Boutique New City Public Company Limited
- Director, Chairman of the Executive Committee, and Chairman of the Industrial Relations Committee, Export-Import Bank of Thailand Public Company Limited
- Vice Chairman, Investment Banking Club, The Association of Securities Companies of Thailand
- Acting Managing Director, IFCT Finance Public Company Limited
- Director of Investment Banking Division, Industrial Finance Corporation of Thailand

### Meeting Attendance in 2025:

- Annual General Meeting of Shareholders: 1/1 times (100%)
- Board of Directors Meeting: 5/5 times (100%)
- Audit Committee Meeting: 7/7 times (100%)
- Nomination and Remuneration Committee Meeting: 2/2 times (100%)
- Corporate Governance and Sustainability Committee Meeting: None\*
- Risk Management Committee Meeting: None\*

### Shareholding in the Company:

- Personal: – None –
- Spouse and/or Minor Children: – None –

### Relationship with the Company and/or Management:

– None –

### Other Information:

- No legal disputes within the past 5 years.
- No transactions that may constitute a conflict of interest with the Company during the past year.

Remark: (\*) The Board of Directors resolved to appoint the committee on 14 November 2025; accordingly, no meeting of that committee was held by year-end 2025.



## Mr. Pira Patamavorakulchai

**Age:** 79 years

- Director
- Chief Executive Officer (CEO)

**Director Type:** Authorised Signatory Director as specified in the Company's Affidavit

**Date of Appointment:** 1995

**Tenure:** 30 years

### Educational Background:

- Commercial College

### Training Programmes – Thai Institute of Directors (IOD):

- Director Certification Program (DCP),  
Class 206/2015, Thai Institute of Directors (IOD)

### Other Training Programmes:

– None –

### IOD Training Programmes in 2025:

– None –

### Positions in the Company's Subsidiaries:

- Chairman, Pinthong Logistics Park Co., Ltd.

### Current Positions in Other Listed Companies:

– None –

### Current Positions in Other Non-Listed Companies:

- Chairman,  
Jutawan Co., Ltd.
- Chairman,  
Thai Industrial Part Co., Ltd.
- Chairman,  
TIP Metal Industries Co., Ltd.
- Director,  
Nippon Steel Thai Sumi-Locks Co., Ltd.
- Director,  
JTW Asset Co., Ltd.
- Director,  
Srirafa Co., Ltd.
- Director,  
Pidthong Co., Ltd.

### Current Positions in Companies Competing with the Company's Business:

- Chairman,  
Pinthong Holding Co., Ltd.
- Chairman,  
L.H. Logistics Co., Ltd.
- Chairman,  
Ampon Co., Ltd.

### Work Experience:

Work experience is derived from the positions held in various companies as listed above.

### Meeting Attendance in 2025:

- Annual General Meeting of Shareholders: 1/1 times (100%)
- Board of Directors Meeting: 5/5 times (100%)
- Executive Committee Meeting: 28/28 times (100%)

### Shareholding in the Company:

- Personal: 84,428,000 shares (7.28%)
- Spouse and/or Minor Children: 10,506,000 shares (0.91%)

### Relationship with the Company and/or Management:

Father of Mr. Pira Patamavorakulchai

### Other Information:

- No legal disputes within the past 5 years.
- No transactions that may constitute a conflict of interest with the Company during the past year.



## Mr. Pea Pattamavarakulchai

**Age:** 46 years

- Director
- Nomination and Remuneration Committee Member
- Corporate Governance and Sustainability Committee Member (appointed 14 November 2025)
- Executive Committee Member

**Director Type:** Authorised Signatory Director as specified in the Company's Affidavit

**Date of Appointment:** 12 September 2014

**Tenure:** 11 years 3 months

### Educational Background:

- Master of Economics, Chulalongkorn University
- Bachelor of Business Administration (International Business), Assumption University

### Training Programmes – Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP), Class 111/2014, Thai Institute of Directors (IOD)

### Other Training Programmes:

– None –

### IOD Training Programmes in 2025:

– None –

### Positions in the Company's Subsidiaries:

- Director, Pinthong Logistics Park Co., Ltd.

### Current Positions in Other Listed Companies:

– None –

### Current Positions in Other Non-Listed Companies:

- Director, JTW Asset Co., Ltd.
- Director, Global Realty Co., Ltd.
- Director, Saowatarn Co., Ltd.
- Director, Srirafa Co., Ltd.
- Director, Business and Industrial Solutions Co., Ltd.

### Current Positions in Companies Related to the Company's Business:

- Director, Pinthong Holding Co., Ltd.
- Director, Living & Facility Co., Ltd.
- Director, L.H. Logistics Co., Ltd.
- Director, Ampon Co., Ltd.

### Work Experience:

- Work experience is derived from the positions held in various companies as listed above.

### Meeting Attendance in 2025:

- Annual General Meeting of Shareholders: 1/1 times (100%)
- Board of Directors Meeting: 5/5 times (100%)
- Nomination and Remuneration Committee Meeting: 2/2 times (100%)
- Executive Committee Meeting: 28/28 times (100%)
- Corporate Governance and Sustainability Committee Meeting: None\*

### Shareholding in the Company:

- Personal: 13,129,000 shares (1.13%)
- Spouse and/or Minor Children: 2,525,000 shares (0.22%)

### Relationship with the Company and/or Management:

Son of Mr. Pira Patamavorakulchai

### Other Information:

- No legal disputes within the past 5 years.
- No transactions that may constitute a conflict of interest with the Company during the past year.

Remark: (\*) The Board of Directors resolved to appoint the committee on 14 November 2025; accordingly, no meeting of that committee was held by year-end 2025.



## Mr. Suchin Rianviriyakij

**Age:** 74 years

- Director
- Chairman of the Risk Management Committee (appointed 14 November 2025)
- Executive Committee Member

**Director Type:** Authorised Signatory Director as specified in the Company's Affidavit

**Date of Appointment:** 2005

**Tenure:** 20 years

### Educational Background:

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

### Training Programmes – Thai Institute of Directors (IOD):

- Driving Company Success with IT Governance (ITG), Class 1/2016, Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP), Class 111/2014, Thai Institute of Directors (IOD)

### Other Training Programmes:

- TLCA CFO CPD, Session 1/2023–Topic: Economic Update for CFO, Thai Listed Companies Association

### IOD Training Programmes in 2025:

– None –

### Positions in the Company's Subsidiaries:

- Director, Pinthong Logistics Park Co., Ltd.

### Current Positions in Other Listed Companies:

– None –

### Current Positions in Other Non-Listed Companies:

- Director, Jutawan Molitec (Thailand) Co., Ltd.
- Director, Global Realty Co., Ltd.
- Director, Business and Industrial Solutions Co., Ltd.
- Managing Partner, Sakon Korat Hotel

### Current Positions in Companies Related to the Company's Business:

- Director, Living & Facility Co., Ltd.

### Work Experience:

Work experience is derived from the positions held in various companies as listed above.

### Meeting Attendance in 2025:

- Annual General Meeting of Shareholders: 1/1 times (100%)
- Board of Directors Meeting: 5/5 times (100%)
- Executive Committee Meeting: 28/28 times (100%)
- Risk Management Committee Meeting: None\*

### Shareholding in the Company:

- Personal: 2,780,400 shares (0.24%)
- Spouse and/or Minor Children: – None –

### Relationship with the Company and/or Management:

– None –

### Other Information:

- No legal disputes within the past 5 years.
- No transactions that may constitute a conflict of interest with the Company during the past year.

Remark: (\*) The Board of Directors resolved to appoint the committee on 14 November 2025; accordingly, no meeting of that committee was held by year-end 2025.



## Mr. Surain Suwanwongkij

**Age:** 68 years

- Director
- Executive Committee Member

**Date of Appointment:** 21 March 2018

**Tenure:** 7 years 9 months

### Educational Background:

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

### Training Programmes – Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP), Class 147/2018,  
Thai Institute of Directors (IOD)

### Other Training Programmes:

– None –

### IOD Training Programmes in 2025:

– None –

### Positions in the Company's Subsidiaries:

- Director,  
Pinthong Utilities and Renewable Energy Co., Ltd.
- Director,  
Pinthong Solar Power Co., Ltd.

### Current Positions in Other Listed Companies:

– None –

### Current Positions in Other Non-Listed Companies:

- Director,  
Jutawan Co., Ltd.
- Director,  
Pinthong Steel Co., Ltd.
- Director,  
JTW Asset Co., Ltd.
- Director,  
Jutawan Metal Lab Co., Ltd.
- Director,  
Rika JTW Heat Treatment Co., Ltd.

### Current Positions in Companies Competing with the Company's Business:

– None –

### Work Experience:

- Work experience is derived from the positions held in various companies as listed above.

### Meeting Attendance in 2025:

- Annual General Meeting of Shareholders: 1/1 times (100%)
- Board of Directors Meeting: 5/5 times (100%)
- Executive Committee Meeting: 28/28 times (100%)

### Shareholding in the Company:

- Personal: 2,953,100 shares (0.25%)
- Spouse and/or Minor Children: 752,400 shares (0.06%)

### Relationship with the Company and/or Management:

– None –

### Other Information:

- No legal disputes within the past 5 years.
- No transactions that may constitute a conflict of interest with the Company during the past year.



## Mr. Rattawat Suksaichol

**Age:** 68 years

• Director

**Director Type:** Independent Director

**Date of Appointment:** 21 March 2018

**Tenure:** 7 years 9 months

### Educational Background:

- Bachelor of Laws,  
Thammasat University

### Training Programmes – Thai Institute of Directors (IOD):

- Role of the Compensation Committee (RCC),  
Class 15/2013, Thai Institute of Directors (IOD)
- Role of the Nomination and Governance Committee (RNG),  
Class 3/2013, Thai Institute of Directors (IOD)
- Successful Formulation & Execution of Strategy (SFE),  
Class 13/2012, Thai Institute of Directors (IOD)
- Director Certification Program (DCP),  
Class 128/2010, Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP),  
Class 77/2009, Thai Institute of Directors (IOD)
- Financial Statements for Directors (FSD),  
Class 6/2009, Thai Institute of Directors (IOD)

### Other Training Programmes:

- Strategic CFO in Capital Markets Program, 2015,  
Stock Exchange of Thailand (SET)
- Management Science for Senior Executives Programme,  
Class 1, National Institute of Development Administration (NIDA)

### IOD Training Programmes in 2025:

– None –

### Positions in the Company's Subsidiaries:

– None –

### Current Positions in Other Listed Companies:

- Director, Nomination and Remuneration Committee Member,  
and Chief Executive Officer, Sanko Diecasting (Thailand)  
Public Company Limited
- Independent Director and Audit Committee Member,  
Sonic Interfreight Public Company Limited

### Current Positions in Other Non-Listed Companies:

– None –

### Current Positions in Companies Competing with the Company's Business:

– None –

### Work Experience:

- 2019 – Present:  
Audit Committee Member and Independent Director,  
Sonic Interfreight Public Company Limited
- 2001 – Present: Director,  
Nomination and Remuneration Committee Member,  
Executive Committee Member, and Chief Executive Officer,  
Sanko Diecasting (Thailand) Public Company Limited

### Meeting Attendance in 2025:

- Annual General Meeting of Shareholders: 1/1 times (100%)
- Board of Directors Meeting: 5/5 times (100%)

### Shareholding in the Company:

- Personal: – None –
- Spouse and/or Minor Children: – None –

### Relationship with the Company and/or Management:

– None –

### Other Information:

- No legal disputes within the past 5 years.
- No transactions that may constitute a conflict of interest with  
the Company during the past year.



## **Business Operations and Operating Results**

# Company Structure and Operations

## Business Policy and Overview

Pinthong Industrial Park Public Company Limited or “PIN” and its subsidiaries (“the Company”) is focused on ensuring the Company’s business grows steadily and sustainably in the Eastern Economic Corridor (EEC) in Chonburi and Rayong provinces, with the objective of developing the area into a smart city through the introduction of technology and innovation, as well as emphasising the use of renewable energy and environmental responsibility, whilst enhancing the quality of life of employees in Pinthong Industrial Estate and surrounding communities for sustainable and balanced growth in accordance with its stated mission.

Pinthong Industrial Park Public Company Limited was established on 4 May 1995 with registered capital of 10 million Baht. Subsequently, it was converted to a public company on 8 February 2016. Currently, the Company has registered capital of 1,160 million Baht, which is fully paid up.

Pinthong Industrial Park Public Company Limited engages in the development and management of real estate in the form of industrial estate development, by developing land for sale and developing factory buildings and warehouses for lease, as well as providing utility services. Currently, the Company has a total of 10 projects as follows:

1. Industrial Estates under the management and jointly operated with the Industrial Estate Authority of Thailand (IEAT) (“Jointly-Operated Industrial Estates”) comprising 8 projects in total (6 projects already in operation and 2 projects under development) in Chonburi and Rayong provinces.
2. Logistics Park Projects totalling 2 projects in Chonburi Province as follows:
  - 2.1 Pinthong Land Project (“PL”) is a land development project for sale focusing on logistics customers who require land with complete infrastructure that supports comprehensive logistics operations.
  - 2.2 Pinthong Logistics Park Project (“PLP”) is a warehouse development project for lease targeting logistics customers requiring warehouse buildings with complete facilities to support comprehensive operations. The Company has a plan to restructure by disposing of warehouse buildings to affiliated companies which are the land owners and if approved by the Annual General Meeting of Shareholders 2026 on 24 April 2026 the Company will continue to serve as the asset manager.

the Company has 3 subsidiaries, namely: Pinthong Utilities and Renewable Energy Limited (“PURE”) engages in utility and energy business related to the Industrial Estate Pinthong Solar Power Limited (“PSP”) is a subsidiary of Pinthong Utilities and Renewable Energy Limited (“PURE”) to operate solar energy business and Pinthong Logistics Park Limited (“PLP”) engages in the management of logistics projects Park and establishes a free trade zone.



# Vision, Mission, Objectives and Strategies for the Company's Operations



## PURPOSE

Connecting Industry and Community for Sustainable Economic and Social Prosperity



## VISION

To be a trusted and resilient industrial ecosystem advancing sustainable and low-carbon growth, enabling future-ready industries and long-term value creation



## MISSION

We develop, operate, and continuously enhance resilient and intelligent industrial infrastructure, deliver low-carbon and resource-efficient utility solutions, and collaborate with industries and communities to support sustainable and competitive industrial growth



## STRATEGIC PRIORITIES

**R**

Resilient  
Future-Ready  
Industrial  
Platform

**I**

Intelligent  
Low-Carbon  
& Resource  
Efficient  
Transformation

**S**

Shared Value  
for Community  
Prosperity

**E**

Ecosystem  
Integration  
through Trust



## Major Changes and Developments

### 1995

- May** : Registered establishment of Pinthong Industrial Park Public Company Limited with registered capital of 10 million Baht, with the principal shareholders being the group led by Mr. Pira Patamavorakulchai, who held shares representing 99.94 percent of the registered and paid-up capital.
- July** : Increased registered capital to 70 million Baht, with principal shareholders being the group led by Mr. Pira Patamavorakulchai, International Traders Company Limited, and Nomura Trading Company Limited, holding shares representing 60.00 percent, 20.00 percent, and 20.00 percent of the registered paid-up capital, respectively.

### 1996

- March** : Established a general industrial estate, Pinthong Industrial Estate Project 1, located in Nong Kham subdistrict, Si Racha district, Chachoengsao province, with an initial area of 206-2-04 rai.

### 2000

- May** : Increased registered capital to 145 million Baht, with principal shareholders being the group led by Mr. Pira Patamavorakulchai, holding shares representing 99.31 percent (acquiring all shares from International Traders Company Limited and Nomura Trading Company Limited).

### 2005

- February** : Established a general industrial estate, Pinthong Industrial Estate Project 2, located in Nong Kham and Bung subdistricts, Si Racha district, Chachoengsao province, dated 9 February 2005, with an initial area of 704-1-69.9 rai.
- March** : Increased registered capital to 225 million Baht, with principal shareholders being the group led by Mr. Pira Patamavorakulchai, holding shares representing 89.72 percent of the registered paid-up capital.
- June** : Increased registered capital to 265 million Baht, with principal shareholders being the group led by Mr. Pira Patamavorakulchai, holding shares representing 90.14 percent of the registered paid-up capital.

### 2006

- August** : Increased registered capital to 395 million Baht, with principal shareholders being the group led by Mr. Pira Patamavorakulchai, holding shares representing 90.48 percent of the registered paid-up capital.
- November** : Obtained Quality Management System Certificate (ISO 9001) from UKAS Institute, United Kingdom, issued by Inter-Tech Testing Services (Thailand) Company Limited.

### 2007

- November** : Obtained Environmental Management System Certificate (ISO 14001) from UKAS Institute, United Kingdom, issued by Inter-Tech Testing Services (Thailand) Company Limited.

### 2009

- May** : Established a general industrial estate, Pinthong Industrial Estate Project 3, located in Nong Kham, Bo Win, and Bung subdistricts, Si Racha district, Chachoengsao province, with an initial area of 1,333-1-57 rai.
- July** : Increased registered capital to 870 million Baht, with principal shareholders being the group led by Mr. Pira Patamavorakulchai, holding shares representing 95.68 percent of the registered paid-up capital.

### 2012

- August** : Established Pinthong Land project, a Logistics Park area located in Nong Kham subdistrict, Si Racha district, Chonburi province, with an area of 209-1-51.6 rai, to accommodate the expansion of the logistics sector from both domestic and international investors.

## 2013

- April** : Established a general industrial estate, Pinthong Industrial Estate Project 4, located in Bung subdistrict, Si Racha district, Chonburi province, with an initial area of 653-3-93 rai.
- : Established a general industrial estate, Pinthong Industrial Estate Project 5, located in Khao Khanthorn subdistrict, Si Racha district, Chonburi province, with an initial area of 1,472-2-1 rai.

## 2014

- June** : The Company sold land, buildings and rental warehouses to Pinthong Industrial Real Estate Investment Trust ("PPF"), comprising the sale of 23 land titles and 51 units of factory and warehouse buildings with a total value of 1,114.80 million Baht, and was appointed as the asset manager of PPF and invested in PPF investment units representing 30.00 percent of the total investment units, subsequently reducing the proportion to 29.72 percent of the total investment units in July 2014.

## 2016

- February** : The Company registered its conversion to a public limited company under the name Pinthong Industrial Park Public Company Limited and increased registered capital to 1,160 million Baht, with paid-up capital of 870 million Baht at a par value of 1.00 Baht per share.
- March** : The Company reduced its investment proportion in PPF investment units to 20.00 percent of the total investment units.

## 2018

- April** : The Company reduced its investment proportion in PPF investment units to 15.00 percent of the total investment units.
- May** : Pinthong Industrial Estate Projects 1-5 operated by the Company received announcement from EEC as a promotion area for target industries.

## 2019

- July** : The Company jointly signed a fibre optic network service agreement covering Pinthong Industrial Estate Projects 1-3 with Symphony Communication Public Company Limited ("SYMC").

## 2020

- March** : The Company established Pinthong Industrial Estate Project 6, located in Mae Nam Khoo subdistrict, Plaeng Yao district, and Nikhom Phatthana subdistrict, Nikhom Phatthana district, Rayong province, with an initial area of 1,322-1-59.8 rai.

## 2021

- July** : Established Pinthong Utilities Limited ("PU") as a subsidiary of the Company with registered capital of 1 million Baht, with the Company holding shares representing 99.97 percent to invest in utility and energy businesses related to industrial estates.
- October - November** : The Company offered for sale increase capital shares to the public for the first time (IPO) of 290 million shares and registered to be listed on the Stock Exchange of Thailand, commencing trading on the Stock Exchange of Thailand on 9 November 2021.
- November** : Pinthong Utilities Limited ("PU") increased registered capital to 7 million Baht, with the Company holding shares representing 99.97 percent of the registered paid-up capital.

## 2022

- June** : Pinthong Utilities Limited ("PU") changed its name to Pinthong Utilities and Renewable Energy Limited ("PURE") and increased registered capital to 50 million Baht, with the Company holding shares representing 99.99 percent of the registered paid-up capital.
- August** : Established Pinthong Solar Power Limited ("PSP") as a subsidiary of Pinthong Utilities and Renewable Energy Limited with registered capital of 33 million Baht, with Pinthong Utilities and Renewable Energy Limited ("PURE") holding shares representing 99.99 percent of the registered paid-up capital.

## 2023

- February** : The Company established Pinthong Industrial Estate Project 5 (Extension) in Khao Khanthorn subdistrict, Si Racha district, Chonburi province, with an area of 1,160 rai (subsequently redesignated as Pinthong Industrial Estate Project 7).

## 2024

- June** : Pinthong Industrial Real Estate Investment Trust ("PPF") transferred the ownership of properties and liabilities of the PPF trust covering land with a total area of approximately 151 rai, 90 units of factory and warehouse buildings, and multipurpose areas and multipurpose buildings for lease to AIM Industrial Growth REIT ("AIMIRT"), with the Company appointed as the asset manager of AIMIRT and investing in AIMIRT investment units representing 3.75 percent of the total investment units.
- August** : Established Pinthong Logistics Park Company Limited ("PLP") as a subsidiary of the Company with registered capital of 60 million Baht, with the Company holding shares representing 99.99 percent to invest in the business of managing the Logistics Park project and establishing a free trade zone.
- October** : The Company established Pinthong Industrial Estate Project 7 in Khao Khanthorn subdistrict, Si Racha district, Chonburi province, with an area of 1,059 rai.

## 2025

- January** : The Company established Pinthong Industrial Estate Project 8 in Nong Kham subdistrict, Si Racha district, Chachoengsao province, with an area of 1,101 rai.
- March** : The Company established Pinthong Industrial Estate Project 3 (Extension) in Nong Kham, Bo Win, and Bung subdistricts, Si Racha district, Chachoengsao province, with an area of 697 rai.
- September** :
  - The Company changed the REIT Manager of AIMIRT from the Company to Pinthong Utilities and Renewable Energy Limited ("PURE") due to changes in the internal management structure of the Company.
  - The Company jointly signed a memorandum of understanding on a high-speed communications circuit service development project within Pinthong Industrial Estate Projects 4, 5, and 6 with Jastel Network Company Limited.

## **Commitments made by the Company in the Securities Offering Registration Statement and/or permission conditions of the Office (if any) and/or listing conditions of the Stock Exchange of Thailand (if any), including compliance with such commitments or conditions in subsequent years**

The Company has entered into agreements establishing a framework for business operations with the business groups of major shareholders and the groups of major shareholders. The agreements and mechanisms for monitoring compliance with such agreements can be reviewed in detail in the section on Relationship with Major Shareholders' Business Groups.

# Nature of Business Operations

## Revenue Structure by Business Type

The Company generates revenue from the above business operations, presented by value and percentage for the years 2023 through 2025 as follows:

Product Line / Business Group	Operated by	% of Company Shareholding	2023	%	2024	%	2025	%
Revenue from real estate sales	Pinthong Industrial Park Public Company Limited (PIN)	-	2,629.74	86.81	3,901.10	91.49	930.24	57.23
Revenue from rental and services <sup>(1)</sup>	Pinthong Industrial Park Public Company Limited (PIN)	-	246.63	8.14	266.28	6.25	360.12	22.15
Profit from assets held for sale <sup>(2)</sup>	Pinthong Industrial Park Public Company Limited (PIN)	-	106.92	3.53	298.3	0.70	276.15	16.99
Other revenue <sup>(3)</sup>			45.91	1.52	66.63	1.56	59.02	3.63
<b>Total</b>			<b>3,029.20</b>	<b>100.00</b>	<b>4,263.84</b>	<b>100.00</b>	<b>1,625.53</b>	<b>100.00</b>

### Notes

(1) Revenue from rental and services								
• Revenue from rental of real estate for investment	Pinthong Industrial Park Public Company Limited (PIN)	-	67.51	2.23	66.42	1.56	92.90	5.72
• Revenue from sales and other services <sup>(4)</sup>	Pinthong Industrial Park Public Company Limited (PIN)	-	166.67	5.50	194.10	4.55	240.40	14.79
• Revenue from sales and other services <sup>(4)</sup>	Pinthong Utilities and Renewable Energy Limited (PURE)	100	2.24	0.07	1.85	0.04	9.39	0.58
• Revenue from sales and other services <sup>(4)</sup>	Pinthong Solar Power Limited (PSP)	100	10.20	0.34	3.91	0.09	17.43	1.07

1. Profit from assets held for sale represents revenue from the sale of factory rental units with land, comprising 11 units (16,336 square metres).

2. Revenue from sales and other services comprises:

"PIN" comprises revenue from common area service provision, revenue from water supply and wastewater treatment services, fibre optic service revenue, and electricity charge revenue.

"PURE" comprises revenue from water quality and wastewater analysis services and construction supervision fee revenue.

"PSP" comprises revenue from solar cell sales, revenue from electricity sales of 1,830 Kw. (in year 2024 equalling 1,305 Kw).

3. Other revenue comprises profit from the sale of investments, dividend received, profit from disposal of assets, revenue from the management of property trust for investment in real estate and real estate lease rights, and AIM Industrial Growth REIT "AIMIRT", among others.

# Summary of the Nature of Business Operations

Pinthong Industrial Park Public Company Limited generates principal revenue from 3 business groups, with details of the nature of business operations of each type as follows:

## 1) Industrial Development Business)

Pinthong Industrial Park Public Company Limited (the Company) undertakes the development and sale of industrial estate land across a total of 8 projects (6 projects in operation and 2 projects under development) in Chonburi Province and Rayong Province. All projects are managed and operated by the Company under the management and standards in accordance with a co-operation agreement with the Industrial Estate Authority of Thailand (IEAT), designated as “Jointly-Operated Industrial Estate”.

Furthermore, the Company also conducts land development and sales business, and/or leases land with warehouses in logistics areas, including the Pinthong Land Project (“PL”) and the Pinthong Logistics Park Project, which are situated on major roads connecting to Laem Chabang Deep Sea Port and important industrial areas. The Company has formulated project layouts and developed land areas for customers requiring vacant land and/or warehousing for lease. These logistics area projects are managed and operated by the Company and are not subject to the regulations of the Industrial Estate Authority of Thailand, but fall under the oversight and supervision of local government units and relevant public sector agencies.

The industrial development and land sales business can be classified as follows:

	Industrial Estate		Industrial Park / Industrial Zone / Logistics Park	
	General Industrial Zone	I-EA-T Free Zone	General zone <sup>(3)</sup>	Free zone
1. Authorising Authority	<ul style="list-style-type: none"> <li>Industrial Estate Authority of Thailand (IEAT)</li> <li>Board of Investment (BOI)</li> </ul>	<ul style="list-style-type: none"> <li>Industrial Estate Authority of Thailand (IEAT)</li> <li>Customs Department</li> <li>Board of Investment (BOI)</li> </ul>	<ul style="list-style-type: none"> <li>Relevant public sector agencies</li> </ul>	<ul style="list-style-type: none"> <li>Relevant public sector agencies</li> <li>Customs Department</li> <li>Board of Investment (BOI)</li> </ul>
2. Ownership & Management	Divided into 2 types <sup>(1)</sup> 1) IEAT owns and manages 2) Private sector owns and manages <sup>(2)</sup> under a co-operation agreement with IEAT (“Jointly-Operated Industrial Estate”) subject to oversight and supervision by IEAT		Private sector owns and manages	
3. Utility Systems	Must provide utility systems and facilities in accordance with the Industrial Estate Authority of Thailand Act, such as water supply systems, wastewater treatment systems, electricity systems, and so on		Must be located in an area with access to basic utility systems, including water supply and electricity systems	
4. Nature of Business	Industries and other activities that are beneficial or related to industrial undertakings or services	Industry or commerce or other activities related to economic benefit, national security, public welfare, environmental management, or other necessary activities as prescribed	General businesses requiring use of land and/or factory buildings and warehouses	<ul style="list-style-type: none"> <li>Industrial undertaking, commerce, or other activities beneficial to the national economy</li> <li>Certain activities as prescribed by the Board of Investment (BOI)<sup>(4)</sup> or activities not prescribed but considered important and warranting promotion upon consideration</li> </ul>
Examples of Privileges	<ul style="list-style-type: none"> <li>Hold ownership of land in the industrial estate</li> <li>Bring in foreign specialists and skilled workers to work in the country with assistance in visa and Work Permit applications</li> </ul>	<ul style="list-style-type: none"> <li>Privileges similar to general industrial zone areas</li> </ul>	<ul style="list-style-type: none"> <li>Additional privileges from BOI upon application for investment promotion</li> </ul>	<ul style="list-style-type: none"> <li>Exemption from import and export duties from the free zone as prescribed</li> <li>Exemption or refund of duties upon export outside the kingdom as prescribed</li> </ul>

	Industrial Estate		Industrial Park / Industrial Zone / Logistics Park	
	General Industrial Zone	I-EA-T Free Zone	General zone <sup>(3)</sup>	Free zone
Examples of Privileges (Continued)	<ul style="list-style-type: none"> <li>Permitted to remit foreign currency out of the Kingdom, with additional privileges available from the Board of Investment (BOI) upon application for investment promotion</li> <li>Additional privileges from BOI upon application for investment promotion</li> </ul>	<ul style="list-style-type: none"> <li>Free zones receive additional privileges such as tax benefits, exemption from import duties, export duties, value-added tax, and excise tax as prescribed</li> <li>Additional privileges from BOI upon application for investment promotion</li> </ul>		<ul style="list-style-type: none"> <li>Exempted from laws governing the import into and export out of the Kingdom</li> <li>Additional privileges from BOI upon application for investment promotion</li> </ul>

Source : Industrial Estate Authority of Thailand, Customs Department, and Board of Investment (BOI) Office

Notes : 1. Industrial estates are divided into 2 types according to the nature of project management as follows: 1) Industrial Estate where IEAT is the owner and manager, which is operated by IEAT as a state enterprise, ownership belongs to IEAT, and all costs incurred are the responsibility of IEAT. 2) Jointly-Operated Industrial Estate where the private sector is both owner and project manager under a co-operation agreement with IEAT, which is operated by a private company, ownership belongs to the private sector, and all costs incurred are the responsibility of the private sector, which must pay various expenses to IEAT in accordance with the co-operation agreement, with IEAT providing oversight to ensure compliance with IEAT's requirements.

2. Pinthong Industrial Estate Project 1, Pinthong Industrial Estate (Laem Chabang), Pinthong Industrial Estate Project 3, Pinthong Industrial Estate Project 4, Pinthong Industrial Estate Project 5, and Pinthong Industrial Estate Project 6 are Jointly-Operated Industrial Estates of the General Industrial Zone type, with the private sector as owner and manager, subject to oversight and supervision by IEAT.

3. Pinthong Land Project and Pinthong Logistics Park Project are Logistics Parks owned and managed by the Company.

4. Activities prescribed by the Board of Investment (BOI) in the Eastern Economic Corridor (EEC) include Group A activities: A1: Knowledge-based industry with emphasis on design and R&D; A2: Infrastructure activities for country development; A3: Advanced technology activities of importance to country development; activities in Category 8 targeted technology development; and activities supporting targeted technology development in Category 8, such as electronic design activities, engineering design service activities, and so forth.

## Project Area of All the Company's Projects

As at 31 December 2025, the Company has a total of 8 industrial estate projects and 2 Logistics Park projects, with details as follows:

Project	Area (rai-ngan-sq.wa.)	Industrial Estate Type / Status
Pinthong Industrial Estate Project 1 ("Pinthong Industrial Estate 1" or "PIN 1")	1,346-0-39.3	Jointly-Operated Industrial Estate / In Operation
Pinthong Industrial Estate (Laem Chabang) ("Pinthong Industrial Estate 2" or "PIN 2")	1,029-1-19.2	Jointly-Operated Industrial Estate / In Operation
Pinthong Industrial Estate Project 3 ("Pinthong Industrial Estate 3" or "PIN 3")	1,561-3-10.4	Jointly-Operated Industrial Estate / In Operation
Pinthong Industrial Estate Project 3 (Extension)	697-2-85.4	Jointly-Operated Industrial Estate / Under Development
Pinthong Industrial Estate Project 4 ("Pinthong Industrial Estate 4" or "PIN 4")	656-0-96.5	Jointly-Operated Industrial Estate / In Operation
Pinthong Industrial Estate Project 5 ("Pinthong Industrial Estate 5" or "PIN 5")	1,539-2-59.9	Jointly-Operated Industrial Estate / In Operation
Pinthong Industrial Estate Project 6 ("Pinthong Industrial Estate 6" or "PIN 6")	1,424-0-6.8	Jointly-Operated Industrial Estate / In Operation
Pinthong Industrial Estate Project 7 ("Pinthong Industrial Estate 7" or "PIN 7")	1,059-0-91.1	Jointly-Operated Industrial Estate / Under Development
Pinthong Industrial Estate Project 8 ("Pinthong Industrial Estate 8" or "PIN 8")	1,101-3-96.3	Jointly-Operated Industrial Estate / Under Development
Pinthong Land Project ("Pinthong Land" / "PL")	209-1-51.6	Logistics Park / In Operation
Pinthong Logistics Park Project ("PLP") *	-	Logistics Park / In Operation
<b>Total</b>	<b>10,625-2-56.5</b>	

Note : \* Pinthong Logistics Park Project ("PLP") – The Company constructed only the warehouse buildings and the Company has plans to restructure by selling the warehouse buildings to a related company which is the owner of the land rights. Should the Company receive approval from the Annual General Meeting of Shareholders on 24 April 2026, the Company will continue to act as an asset manager.

The location of the Industrial Estate and Logistics Park of the Company  
as at 31 December 2025



Total Revenue

**1,626.8** Million Baht



Net Profit

**497.31** Million Baht



Net Profit Margin

**30.6%**



**10**

Projects



**2**

Provinces



**10,625**

rais



**357**

Operators



Chonburi

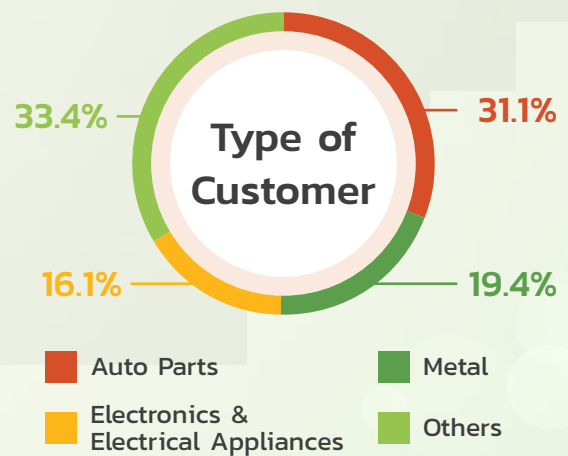
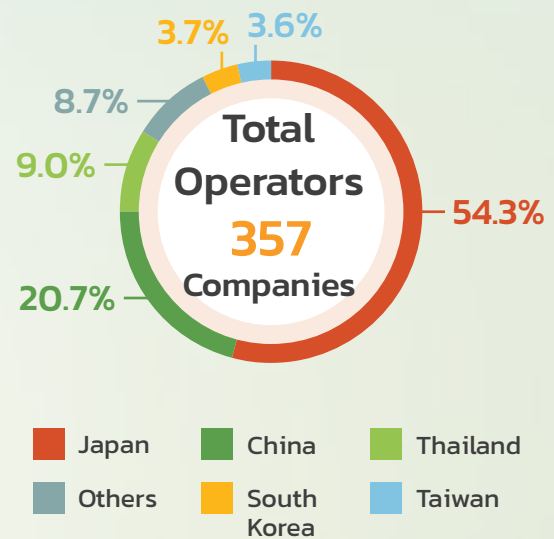
Suvarnabhumi Airport  
(BKK)

Laem Chabang



**8** Industrial Estates  
in Chonburi and  
Rayong provinces

**2** Logistics Park Projects  
in Chonburi province



## Benefits from Investment Promotion Certificates from the Board of Investment (BOI)

In the year 2025, the Company did not receive benefits from investment promotion certificates from the Board of Investment (BOI).

## 2) Business of renting land with factory buildings and warehouses, and renting vacant land

The Company is determined to be a leading company as a professional developer of factory buildings and warehouses at a strategic location for transportation purposes. In the process of developing factory buildings

and warehouses, the Company will select suitable land for development as factory buildings or warehouses for rent.

This can be classified by the characteristics of products and services as follows:

- 1) Ready-Built Factory – Factory buildings that are ready-built with an average floor area per unit of approximately 1,500–3,000 square metres, with 2 types: Attached Building and Detached Building
- 2) Ready-Built Warehouse – Warehouse buildings with a size of 6,000 – 10,000 square metres
- 3) The lease agreements for both types of buildings have an average duration of 3 years

### Example images of factory buildings and warehouses

#### ■ Attached Building



Size	500–1,500 sq.m.
Floor	Concrete 15 cm thick Load-bearing capacity 3 tonnes/sq.m.
Building Height	From floor to roof 7–10 metres
Roof	Metal sheet with thermal insulation
Door, Window	<ul style="list-style-type: none"><li>• Aluminium and translucent glass</li><li>• Heat and smoke detectors</li><li>• Fire alarm system and emergency lights</li><li>• Emergency exit door</li></ul>

#### ■ Detached Building



Size	1,000–3,000 sq.m.
Floor	Concrete 15 cm thick Load-bearing capacity 3 tonnes/sq.m.
Building Height	From floor to roof 7–10 metres
Roof	Gypsum board on T-bar
Walls	Hollow reinforced concrete mixed with plaster
Door, Window	<ul style="list-style-type: none"><li>• Aluminium and translucent glass</li><li>• Heat and smoke detectors</li><li>• Fire alarm system and emergency lights</li><li>• Emergency exit door</li></ul>

#### ■ Ready-Built Warehouse



Size	6,000-10,000 square metres
Floor	Concrete 15 centimetres thick Load capacity 3 tonnes/sq.m.
Loading Dock Height	1.5 metres
Building Height	From floor to ceiling 7-10 metres
Roof	Metal sheet with thermal insulation

### Example characteristics of building features

Seamless Metal sheet Roof	Helps reduce the problem of roof leaks between roof joints.
Thermal Insulation Roof	With thermal insulation material attached under the roof, can help maintain the quality of stored goods effectively.
Building Floor	It is a concrete structure 15 centimetres thick and can support a load of 3 tonnes/square metre.
Natural Ventilation System	Has gutter-type ventilation openings and screens around the building, and has a roof at a high position to allow air circulation inside the building to be better
Environmental Management	Uses basic infrastructure principles within the project such as distribution systems for warehouses and manufacturing facilities developed according to international standards such as building structure design that reduces dust and dirt accumulation and prevents termites and insects, etc.

### Rental area of factory buildings and warehouses of the Company

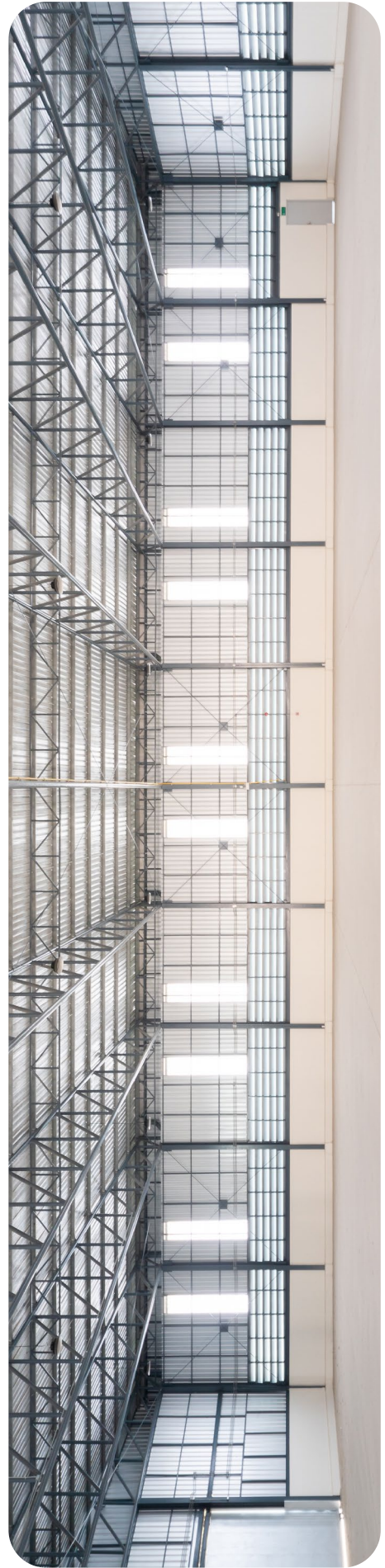
As at 31 December 2025, the Company has factory buildings and warehouses for rent with details as follows:

Project	Area (square metres)
Factory rental in industrial estate area	23,152.00
Factory rental under asset management	161,629.40
Warehouse rental in logistics park project	69,790.00
<b>Total rental area of factories and warehouses</b>	<b>254,571.40</b>

## Summary table of industrial area utilisation, factory building/warehouse rental area as at 31 December 2025

Industrial Area	PINLAND		PIN 1		PIN 2		PIN3		PIN4		PIN5		PIN6		PLP	
	rai-ngan-wa	%	rai-ngan-wa	%	rai-ngan-wa	%	rai-ngan-wa	%	rai-ngan-wa	%	rai-ngan-wa	%	rai-ngan-wa	%	rai-ngan-wa	%
Area for sale-sold	193-2-93.4	100	1054-3-8.4	100	789-2-14.4	99.56	1200-1-56.5	97.90	478-3-48	99.7	1019-3-80.6	95.47	918-3-27.4	87.24	-	-
Area for sale-awaiting sale	0-0-0	0	0-0-0	0	3-2-3.5	0.44	25-2-75.1	2.10	1-1-82.4	0.3	48-1-77.6	4.53	134-1-79	12.76	-	-
Total area for sale	193-2-93.4	100	1054-3-8.4	100	793-0-17.9	100	1226-0-31.6	100	480-1-30.4	100	1068-1-58.2	100	1053-1-6.4	100	-	-
Factory Building/ Warehouse Rental Area	sq.m.	%	sq.m.	%	sq.m.	%	sq.m.	%	sq.m.	%	sq.m.	%	sq.m.	%	sq.m.	%
Rental area-occupied	-	-	5,100	100	-	-	5,292	100	-	-	3,960	100	6,310	77	44,230	63
Rental area-awaiting lease	-	-	-	-	-	-	-	-	-	-	-	-	1,880	23	-	-
<b>Total Factory Building / Warehouse Rental</b>	-	-	<b>5,100</b>	<b>100</b>	-	-	<b>5,292</b>	<b>100</b>	-	-	<b>3,960</b>	<b>100</b>	<b>8,190</b>	<b>100</b>	<b>69,790</b>	<b>100</b>

1. In 2025, the Company constructed factory buildings in the PIN6 project of 9,810 sq.m. (In December 2025, sold rental factories with land 1,620 sq.m.)
2. In 2025, the Company sold rental factories with land totalling 16,336 sq.m. (PIN1 project 7,016 sq.m., PIN3 project 7,700 sq.m., and PIN6 project 1,620 sq.m.)



### 3) Business of providing common area services and public utilities within the project

The Company provides common area services and various public utilities that are necessary and meet standards, including industrial water production systems, wastewater treatment systems within the industrial estate, and underground fibre optic cable networks, to facilitate operators within the industrial estate in accordance with the requirements of the

Industrial Estate Act of Thailand. In addition, the Company also provides construction supervision services, water quality analysis and testing services, and clean energy business.

The Company has revenue from common area services, water supply charges, and wastewater treatment fees collected from operators within the industrial estate at rates specified according to announcements of the Industrial Estate Authority of Thailand.

## Marketing and Competition

To increase competitiveness and promote the Company to achieve its set objectives, the Company places importance on regularly reviewing and updating the Company's strategies each year. The Board of Directors monitors the implementation of these strategies in conjunction with annual budget planning, and continuously reviews and improves strategies to keep up with current market and competitive conditions.

### Target Customer Group

The target customer group of Pinthong Industrial Estate can be divided by industry type into 5 main groups: automotive parts industry, metal industry, plastics industry, machinery and household appliance industry, and electronics industry, which are mostly foreign companies and are industries with good environmental management.

As at 31 December 2025, customer groups in Pinthong Industrial Estate and Pinthong Land totalled 357 companies, comprising Japanese companies 54%, Chinese 21%, Thai 9%, and other nationalities respectively.

### Competitive Strategy

In terms of industrial estate business competition, what is important is the project location, adequate and standard public utilities, as well as convenience facilities. Moreover, good relationships and the reputation of the project developer are important factors in building confidence with investors.

Therefore, the Company focuses on providing services that meet customer needs with professionalism, so that customers can conduct their business smoothly, creating partnerships and trading partners conducting business together in the long term. The Company can summarise its competitive strategies as follows:

#### 1) Strategic project location

Pinthong Industrial Estate has a good strategic investment location, located only 9 kilometres from Laem Chabang Deep Sea Port, which is the main deep-sea port for Thailand's import and export transportation. Each of the Company's industrial estate projects is located in nearby areas on Highway 7 (Bangkok-Chonburi) and Highway 331, which can provide convenient access to Laem Chabang Deep Sea Port, Map Ta Phut Port, Suvarnabhumi International Airport, U-Tapao International Airport, Sri Racha District, and Pattaya, which are economically important cities of the Eastern Region.

Pinthong Industrial Estate covers areas in both Chonburi and Rayong provinces, which are located in the Eastern Economic Corridor (EEC) that aims to promote investment to upgrade the country's industries, increase competitiveness and enable Thailand's economy to grow in the long term, with the government developing basic infrastructure to link transportation, logistics, as well as investment incentives and various facilities to support both domestic and foreign investors.

## **2) Standard Public Utilities and Comprehensive Facilities**

Pinthong Industrial Estate has a public utility system that meets standards according to the requirements of the Industrial Estate Authority of Thailand, which gives investors and operators within Pinthong Industrial Estate confidence that they have stable and sufficient public utilities for business operations. Within Pinthong Industrial Estate, there are also a comprehensive range of facilities such as hotels, accommodation, restaurants, cafés, commercial banks, convenience stores, fitness facilities, public parks, and conference halls to create work-life balance and improve the quality of life for business operators and employees in Pinthong Industrial Estate.

## **3) Quality of Service**

The Company has experienced staff to provide investment consultation on business operations within the industrial estate, as well as provide advice on contacting relevant government agencies. In addition, within Pinthong Industrial Estate 2, there is an office of the Industrial Estate Authority of Thailand to provide licensing services to operators within the estate using a One Stop Service system.

The Company also emphasises providing quality service and quickly responding to customer needs, with a hotline staffed 24 hours to enable operators to conduct their business continuously.

## **4) Quality Personnel with Knowledge and Expertise in Work Performance**

The Company places importance on developing the quality of personnel by providing training to employees both within and outside the organisation, including sending employees for study visits both domestically and internationally to increase knowledge and skills appropriate to the work of each department in accordance with annual training plans and budgets.

Moreover, the Company has plans for career growth in each position and has policies for remuneration and benefits that can compete with other companies

in the same industry to attract skilled and capable employees to work with the Company for a long period.

## **5) Good Customer Relationships**

The Company aims to build good relationships with customers and target customer groups from management to operational levels, to assure customers that they will receive good service from the sales contact stage through to after-sales service, create customer satisfaction and build a customer base for the Company's long-term business operations.

The Company regularly conducts customer satisfaction surveys by sending customer satisfaction questionnaires to customers, and has customer relations staff contacting customers directly to build good relationships with customers. In 2025, it was found that customers were satisfied with the Company's products and services as well as work processes at 90.25%.

## **Industrial Condition of the Country Overall Economy in the Eastern Region**

In 2025, the Eastern Region received the most investment promotion applications at rank 1, with 1,739 project requests, representing 52% of total projects, and had the most investment with 1,109,349 million Baht, from total investment of 1,876,653 million Baht, representing 59% of total investment, and the proportion of economic size in the Eastern Region is 18.90% of the Thai economy.

The Eastern Region economy in December 2025 has supporting factors from expanding private sector consumption, with economic indicators for private sector consumption, reflected from value-added tax collection at constant prices, number of newly registered cars and number of newly registered motorcycles expanding at 12.1%, 41.1%, and 5.4% respectively. Whilst agricultural income contracted at 4.7% per year. The consumer confidence index is at level 54.7, down from the previous month which was at level 55.9. Private sector investment indicators, reflected from the number of newly registered trucks

contracted at 49.2% per year, but expanded 60.0% when compared to the previous month after seasonal adjustment. However, the number of newly registered commercial vehicles contracted at 31.4% per year, and capital of newly operating factories contracted. On the supply side, industry indicators reflected by the industry confidence index is at level 89.7, down from the previous month which was at level 91.6. Service sector indicators reflected by the number of visitors and revenue from visitors contracted at 4.5% and 5.4% per year respectively, but expanded at 6.3% and 1.9% when compared to the previous month after seasonal adjustment respectively.

### **Eastern Economic Corridor (EEC) Special Development Area Project**

Established from 2017 based on an area covering 3 provinces: Chonburi, Rayong, and Chachoengsao, to develop the area into a special economic zone and attract investment from both private and foreign sectors. Furthermore, the government has invested in basic infrastructure with 650,000 million Baht from 6 projects to increase growth potential in the future, including high-speed train projects connecting 3 airports, U-Tapao International Airport project, Map Ta Phut Industrial Port project phase 3, Laem Chabang Port project phase 3, U-Tapao Aircraft Maintenance Centre project, and Digital Industry and Innovation Promotion Area project (EECd). Additionally, the government has a policy emphasising development in 12 target industries, with 5 existing industries (First S-curve) including modern automotive industry, smart electronics industry, food processing industry, agriculture and biotechnology industry, and high-value tourism and wellness tourism, and another 7 future industries (New S-curve) including robotics industry, aviation and logistics industry, comprehensive medical industry, biofuel and biochemistry industry, digital industry, defence industry, and human resource development and education industry.

Promotion of investment in target industries in the Eastern Economic Corridor special development area received budget allocation according to the Fiscal Year 2026 Annual Expenditure Act of 647,336,800 Baht, down from Fiscal Year 2025 of 1,531,635,100 Baht, a decrease of 884,298,300 Baht, representing -57.7%.

Overall picture of investment promotion in 2025, there were 3,370 applications for investment promotion, an increase from the previous year of 11%, and with investment value of 1,876,653 million Baht, an increase from the previous year of 67%.

With digital industry having the highest investment value from Data Centre investments, which reflects the growth of the digital economy and increasing demand for data infrastructure globally, and continuous increase in investment in the electrical appliances and electronics industry, from the demand for smart electronic devices and upgrading to more advanced manufacturing technology. Additionally, the increase in investment in both the number of projects and investment value has important factors from global geopolitical uncertainty, particularly the trade policy of the United States, causing investors to accelerate business adaptation and diversify their investment base to reduce risk, resulting in investors increasingly seeking investment opportunities in the Asian region, in which Thailand has readiness and potential in many aspects, including basic infrastructure, areas for industrial support, stable and capable electricity systems and clean energy potential, quality personnel, comprehensive supply chains, as well as appropriate business costs. Moreover, Thailand has good relationships with many countries, enabling it to serve as a centre connecting global supply chains efficiently. Therefore, investors view Thailand as a reliable and ready investment base at the regional level.

Investment promotion approval in 2025 saw approval of 3,205 projects for investment promotion, an increase from the corresponding period of the previous year of 8%, and with investment value of 1,615,805 million Baht,

an increase from the corresponding period of the previous year of 66%, with approval for promotion in target industries of 1,700 projects, representing 50% of total approved projects and total value of 1,317,982 million Baht, representing 70% of total approved value, with electrical appliances and electronics industry and

agriculture and food processing industry having the highest number of projects, whilst digital industry and electrical appliances and electronics industry have the highest investment value, with details in the table below.

#### Investment Promotion Applications by Target Industries (Comparison: 2024 vs 2025)

Industry	Number of Projects			Investment Value (Million Baht)		
	2024	2025	% Change	2024	2025	% Change
Digital	148	151	+2	243,294	746,198	+207
Electrical Appliances & Electronics	399	470	+18	229,567	277,645	+21
Automotive & Parts	298	288	-3	99,284	84,085	-15
Agriculture & Food Processing	316	301	-5	84,129	75,683	-10
Petrochemicals & Chemicals	233	267	+15	48,277	58,396	+21

Source: Investment Promotion Report 2024, Office of the Board of Investment (BOI), Thailand

Regarding applications for investment promotion in the Eastern Region in 2025, the Eastern Region received the highest number of investment promotion applications at rank 1, with 1,739 project requests, representing 52% of total projects, and highest investment with 1,109,349 million Baht, representing 59% of total investment, and in the Eastern Economic Corridor special development area (EEC), 1,639 projects with investment of 1,018,491 million Baht, an increase from the previous year of 106%. Divided into Chonburi Province, 166 projects with investment of 97,735 million Baht, an increase from the previous year of 35%, Chonburi Province, 902 projects with investment of 485,154 million Baht, an increase from the previous year of 28%, and Rayong province, 571 projects with investment of 435,602 million Baht, an increase from the previous year of 27%.

## Industrial Business Trends in 2026

Industrial estate business trends in 2026 continue to be supported by incoming foreign investment, but must face pressure from uncertainty in global investment direction.

Global economic uncertainty from geopolitical conflicts and the impact of US tariff policies has resulted in changes to the overall foreign investment

picture in Thailand, which continues to affect demand for industrial estate land and rental factory space. Although the trend of foreign investment flows into Thailand continues in 2025, reflected by the increase in foreign investment promotion applications in 2025 from 820,000 million Baht to 1,360,000 million Baht, it is expected that in 2026, investment funds will slow slightly, with major risk factors from global economic uncertainty, which is forecast to slow from 2.7% in 2025 to 2.5% in 2026, resulting in weakening global trade volume and investment, continuing to affect the trend of Thailand's economy slowing from 2.0% to 1.5%, particularly Thailand's exports and imports that are expected to decline from increased trade cost pressure and uncertainty of the global supply chain, which will continue to affect investment direction.

Moreover, the growth of Thai investment in the past period was mostly in the digital and electronics group. For future trends, although the main industries entering Thailand may remain similar to the previous period, the form of foreign investment is beginning to shift to higher value-added smaller businesses, including advanced technology groups, digital groups, EV Ecosystem groups, and industries aligned with future trends such as medical devices and future food. Moreover, investment also has a trend

of becoming smaller projects, which is expected to be investment aimed at connecting supply chains in Thailand or ASEAN, including investment following major manufacturers that have established production bases in Thailand in the previous period, which continuous incoming foreign investment will be a driver for demand for industrial estate land and rental factory space in 2026.

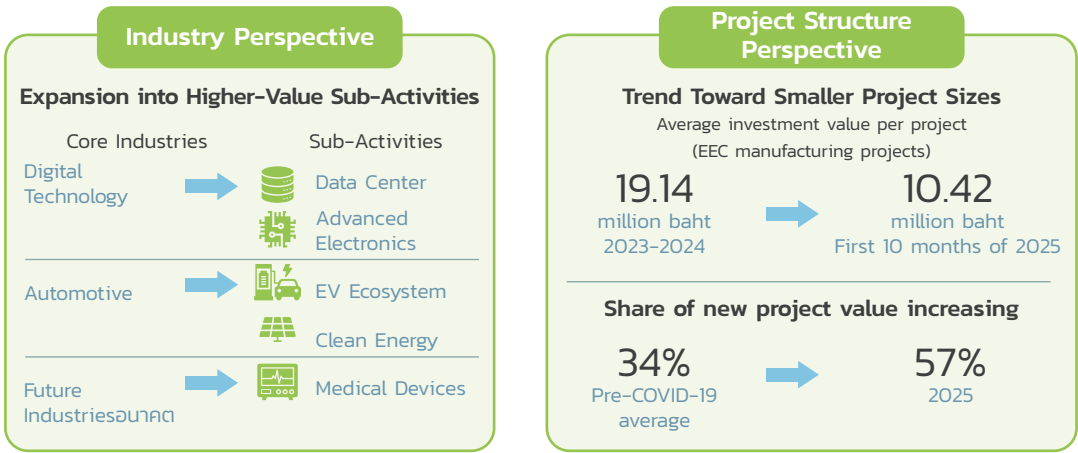
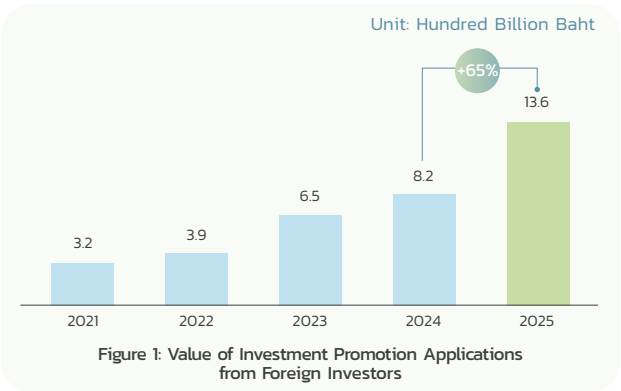


Figure 2: Changes in Foreign Investment Patterns

Source: Analysis by SCB EIC based on BOI data

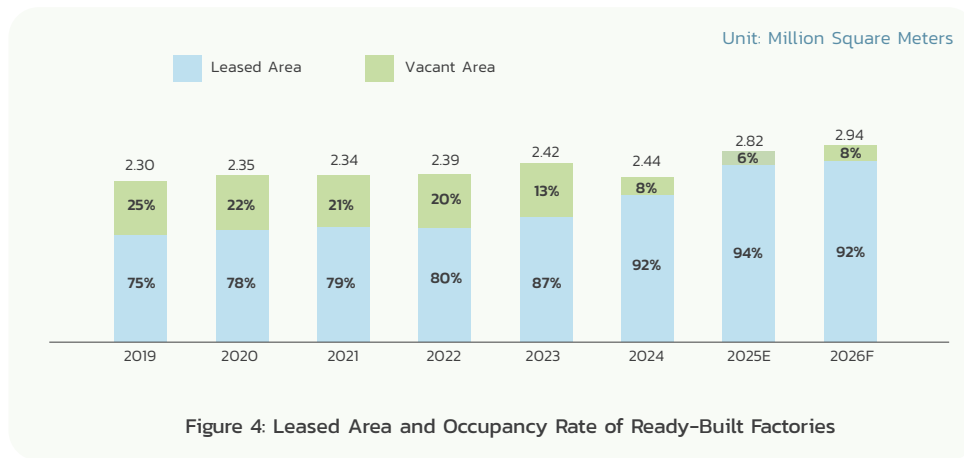
Economic Conditions and Industry Outlook for the Industrial Estate Development Sector

Thailand’s industrial estate sector in 2026 is expected to experience a modest slowdown compared to the previous year. Land transfer volumes are forecast at approximately 2,800 rai, in line with pre-sales and backlog figures from 2025, which declined as investors adopted a wait-and-see approach in early 2025, awaiting clarity on tariff policies that came into effect in August 2025. Nevertheless, demand for industrial estate land in 2026 is anticipated

to remain robust, underpinned by growing digital investment, government incentive policies targeting Special Economic Zones and advanced technology industries, as well as clean energy promotion schemes such as Utility Green Tariffs and Direct PPAs – all of which are attracting investment in both clean power generation and energy-intensive industries. Meanwhile, land available for sale is projected to rise to approximately 3,200 rai, in line with development announcements and new area openings by operators, the majority of which remain concentrated within the EEC – a location that continues to enjoy strong appeal amongst foreign investors.



Source: Analysis by SCB EIC based on SBRE data



Source: Analysis by SCB EIC based on CBRE data

Demand for ready-built factory rentals is expected to continue its upward trajectory, with leased floor space forecast to increase by approximately 60,000 sq.m., driven by a growing number of small-scale investment projects. Ready-built factories offer the advantage of reducing construction costs whilst enabling swift commencement of production. New rental supply entering the market is projected at around 120,000 sq.m. – a moderation from 2025, when capacity was rapidly expanded to accommodate the relocation of foreign manufacturing bases – though this volume remains consistent with operators’ planned expansion schedules, filling the vacancy gap that emerged during 2024–2025.

Whilst the overall outlook for the industrial estate and ready-built factory rental sector remains positive, operators must contend with considerable investment uncertainty arising from: 1) US Trade Policy – which affects Thai export competitiveness in the American market, particularly in the electronics and automotive sectors; 2) Adjustments to Thailand’s Investment Promotion Policy – to prevent transshipment of goods; and 3) Investment Incentive Policies across ASEAN – notably the development of the Singapore–Malaysia Special Economic Zone, which is likely to attract increasing attention from foreign investors. These factors have the potential to influence the trajectory of inward investment into Thailand, as well as future demand for industrial land and ready-built factory space.

Beyond near-term risks, the transition towards a new industrial era presents significant challenges that operators must prepare for, including: 1) Advanced Technology Manufacturing – a shift towards greater sophistication and operational stability across power systems, water supply, and fibre optic networks;

2) Sustainability Standards – driving demand for new service formats, encompassing access to clean energy, water management systems that reduce reliance on natural water sources, and zero-landfill waste management; and 3) Hyperscale Data Centre Readiness – accommodating the growing influx of hyperscale data centre investment, which requires the highest standards of infrastructure resilience and disaster-safe land. It is worth noting that government policy adjustments offering superior tax incentives for data centre investment outside the EEC may stimulate increased demand for land beyond the EEC zone. Accordingly, industrial estate operators must elevate their utility and infrastructure services to achieve maximum stability, whilst simultaneously supporting tenants in accessing clean energy efficiently and effectively – in keeping with the requirements of the next generation of industries.

Whilst the overall trajectory of foreign direct investment into Thailand remains broadly positive, the heightened uncertainty surrounding global investment trends and the ongoing shift towards advanced, high-technology industries means that



industrial estate operators and ready-built factory landlords must align their service offerings with demand for high-quality, reliable utilities – a capability that will enhance their competitiveness and strengthen their ability to attract investment. New land sales and leases within industrial estates during 2025–2027 are projected to grow at an average rate of 4.0–5.0% per annum, equivalent to approximately 7,000 rai per year, supported by: 1) The gradual recovery of the global economy and improving foreign investor confidence, which will bolster industrial export performance; 2) Investment diversion from major economies – particularly China – towards ASEAN, including Thailand, as a means of circumventing trade conflicts and escalating geopolitical tensions; 3) Government infrastructure investment, particularly within the EEC, which is expected to gather further momentum; and 4) A broad range of government policies, incentive measures, and tax and non-tax privileges designed to stimulate sustained investment activity. Industrial estate operators are increasingly expected to transition towards a Smart Park model, offering comprehensive technology-enabled services whilst pursuing environmental conservation objectives to accommodate target industries aligned with the Bio-Circular-Green (BCG) economic model. Strategic partnerships with ancillary businesses to deliver integrated utility services are also anticipated.

Industrial estates in the Eastern Region are forecast to deliver comparatively strong revenue growth, with land purchase and rental demand expected to expand at a commendable rate – benefiting from infrastructure investment in support of the EEC project across three provinces: Chonburi, Rayong, and Chachoengsao. These provinces are well-positioned to attract both domestic and foreign investors, particularly those operating in government-promoted target industries. That said, new supply – comprising new areas and expansions of existing estates – is expected to grow at a relatively constrained pace, given the sustained rise in local land prices and the increasing scarcity of well-located, high-potential sites.

The industrial estate (นิคมอุตสาหกรรม) business involves the allocation of land for sale or lease for industrial and commercial use, accompanied by the provision of utilities and public services – including electricity, water supply, flood prevention systems, and centralised wastewater treatment.

Industrial estates in Thailand operate under the oversight of the Industrial Estate Authority of Thailand (IEAT), classified as either: (1) estates owned and managed directly by IEAT, or (2) joint-venture estates developed by the private sector and co-administered with IEAT. There also exist industrial parks and zones that are privately owned and managed under the supervision of the Board of Investment (BOI), with the Department of Industrial Works and Provincial Industry Offices serving as additional regulatory bodies.

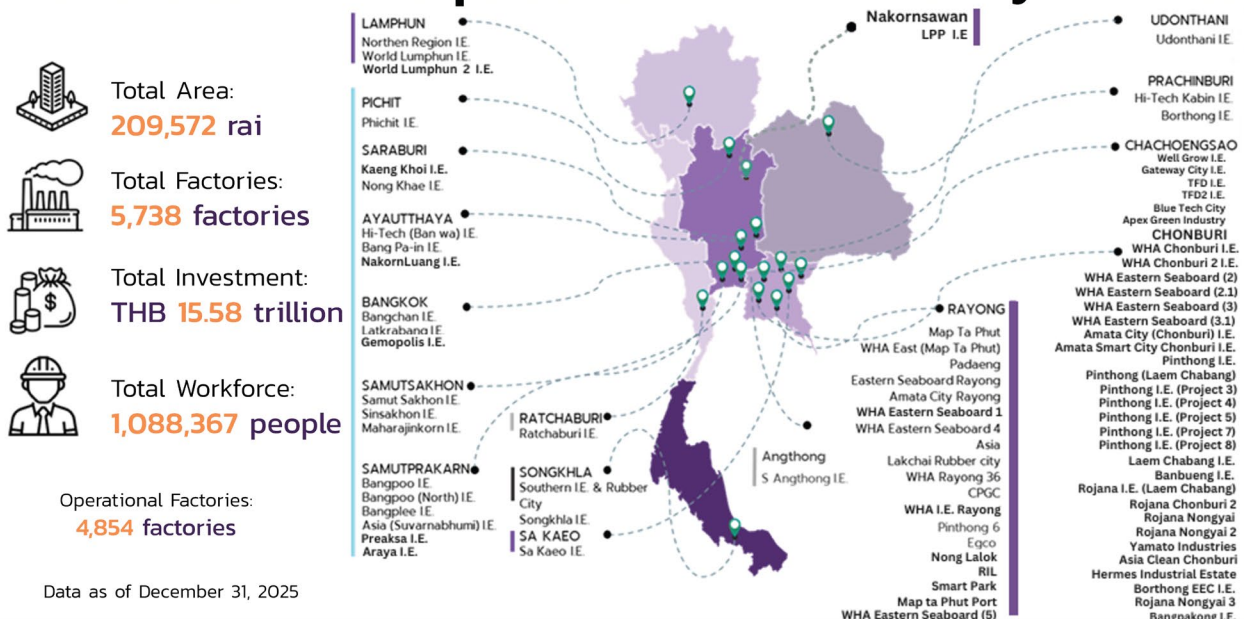
The principal factors influencing the growth of the industrial estate sector include: (1) global economic conditions and domestic economic and political developments; (2) the strategies of multinational corporations in diversifying their production bases and channelling investment into Thailand; (3) Thailand's physical and geographical advantages; and (4) government regulations and frameworks supporting industrial investment, including enhanced privileges for investors within designated industrial estates.

As at December 2025, Thailand had a total of 81 industrial estates distributed across 17 provinces, covering a combined area of 209,572 rai – an increase from 192,747 rai at end-2024 (+8.7%). These comprise 15 IEAT-operated estates and 60 joint-venture estates.

Critical risk factors that are likely to challenge operators in the period ahead include the superior factor endowments of neighbouring countries relative to Thailand, and Thailand's gradually declining competitive positioning compared with other economies across the Asia-Pacific region.

## Industrial Estate Map

### 81 Estates and 1 Seaport across 17 Provinces Key Statistics



Source : Summary of Investment Status as of December 2025 – Industrial Estates across Thailand

The total value of investment promotion applications submitted nationwide in 2025 stood at 1,876,653 million baht, representing a year-on-year increase of 67%. Of this figure, applications within the EEC area rose by 28%, amounting to 1,018,491 million baht – equivalent to 54% of the total value of approved investment promotion applications across the country. In terms of projects that received formal investment promotion approval, the total value increased by 66% to 1,615,805 million baht. Within this sum, projects classified under target industries accounted for 1,317,982 million baht, representing 70% of the total value of approved investment promotion projects.

Considering foreign direct investment specifically, the value of FDI promotion applications and approvals in 2025 reached 875,500 million baht (+104%) and 714,406 million baht (+62%) respectively. The predominant source of approved foreign investment was Singapore, contributing 433,019 million baht – equivalent to 60% of the total value of foreign investment approvals – followed by Hong Kong and China. Approved projects within the 12 S-Curve target industries carried a combined value of 1,140,853 million baht (+29.1%). The digital industry recorded the highest value at 552,994 million baht, accounting for 48% of total foreign investment value, followed by the intelligent electronics (electrical appliances and electronics) sector at 204,440 million baht. It is also worth noting that the cumulative value of investment promotion certificates issued within

the EEC from 2018 through Q3 2024 amounted to 1.73 trillion baht. The top five foreign source countries by value of certificates issued were, in descending order: Singapore, Hong Kong, China, the United Kingdom, and Japan.

## Economic Conditions and Industry Outlook for the Warehouse Sector

**General Warehouses:** Revenue from general warehouses is expected to grow more strongly than other warehouse categories, particularly those situated in high-potential locations. Nevertheless, supply is projected to increase considerably, driven by capacity expansion from both existing and new operators, placing mounting pressure on traditional warehouses already burdened with significant excess supply. As a result, businesses are increasingly inclined to adapt through strategic partnerships and joint ventures, as well as investing in technology to modernise their warehouse formats in line with evolving customer requirements – developments that are expected to enhance long-term revenue recognition opportunities.

The performance of the warehouse sector is closely tied to the broader economic environment across manufacturing, trade, investment, and household consumption. The key characteristics of the business are as follows:1) Lengthy payback periods averaging 8–13 years, owing to the high initial capital outlay

- particularly for land and construction costs (with construction typically taking an average of 6–18 months depending on the size and footprint of the building). The primary revenue stream – rental income – must be recognised gradually over an extended period. Rental rates are determined by floor area, warehouse type, location, the degree of local competition, and the facilities on offer. 2) Location is a critical success factor, as it directly affects the preservation of raw material or product quality, as well as the efficiency of logistics and distribution. The careful assessment of location potential and warehouse specifications that customers require is therefore of considerable importance to an operator's long-term revenue growth.

The warehouse sector maintained a positive growth trajectory in 2024, supported by several favourable factors: 1) Continued recovery of the Thai economy, led by the tourism sector – with international visitor arrivals reaching 35.5 million, up 20.1% from 2023 – boosting demand for consumer goods stockpiling, including food and beverages. Meanwhile, exports and imports grew by 5.8% and 6.3% respectively, underpinning warehouse demand as a critical node connecting logistics, manufacturing, and trade; 2) Accelerated public sector investment growth (+4.8%); 3) Global geopolitical tensions and trade conflicts, which prompted greater relocation of investment bases to Thailand – reflected in foreign direct investment (FDI) values rising 51% from 2023, whilst the number of projects surged by 255%; and 4) Continued e-commerce growth of 9.5% year-on-year (Source: Department of Business Development), with the online retail market's share rising to 23.5% of total retail market value (4.5 trillion baht), up from 20.5% in 2022 – driving demand for warehouse space for storage and distribution purposes.

In response, warehouse operators accelerated their customer base expansion by opening new facilities on an ongoing basis, particularly in the Rangsit –Pathum Thani corridor – a strategically important logistics hub

connecting Bangkok, the Greater Bangkok area, and nearby industrial zones.

**General warehouses** account for more than 70% of all warehouse stock in Thailand. They serve a broad range of businesses and industries, are capable of storing multiple product types, and can be expanded with relative ease. Revenue from this segment represents more than 65% of total warehouse sector revenue – equivalent to nearly two-thirds of the industry total. The majority of general warehouse stock is concentrated in the Central and Eastern regions. The provinces with the highest warehouse floor area are: Samut Prakan – 36% of total lettable warehouse space; Chonburi – 24% and Ayutthaya – 12%. There are 35 large operators (representing 5.9% of all general warehouse operators), comprising logistics service providers, subsidiaries of consumer goods manufacturers and distributors, and industrial estate developers. The remaining 563 operators are small, medium, and micro-enterprises (MSMEs), accounting for 94.1% of the total. Rental rates and occupancy rates vary according to the potential of each location and the level of competition within individual catchment areas. In 2024, average rental rates ranged from 110 to 230 baht per square metre per month, representing an increase of 5.2–5.5% from 2023 (Source: WHART). Key benchmarks are as follows:

- Bangkok and Greater Bangkok / EEC zone – average 165 baht/sq.m. (+2.3% from 2023).
- Central region (excluding Bangkok and Greater Bangkok) – average 143 baht/sq.m. (+4.4% from 2023).
- Samut Prakan – highest rental rate at 230 baht/sq.m.
- Chonburi and Chachoengsao (industrial estate and factory zones) – 200 baht/sq.m.
- Bangkok, Pathum Thani, Nonthaburi, and Rayong – average 180–190 baht/sq.m.
- Ayutthaya and Samut Sakhon (manufacturing base, factory, and distribution centre locations) – average 175 baht and 155 baht/sq.m. respectively.

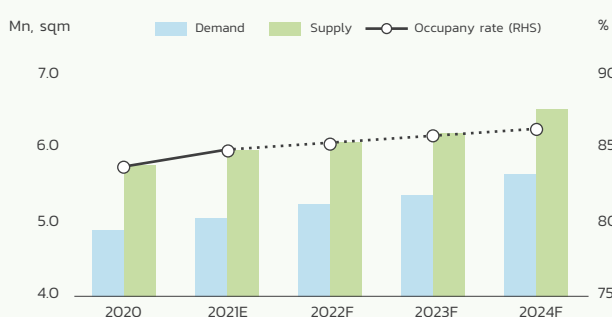


Figure 5 Supply, Demand, and Occupancy Rate of General-purpose Warehouses

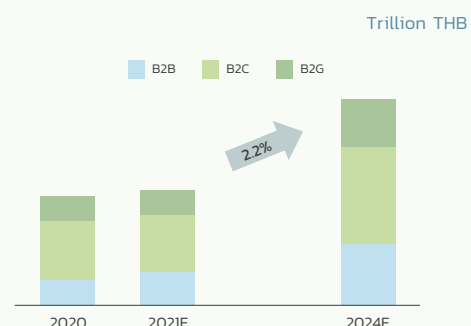


Figure 6 e-Commerce Market in Thailand

The cold storage sector has benefited from shifting consumer preferences towards processed foods, chilled and frozen products, and ready-to-eat meals – all of which are readily accessible through conventional retail outlets and online platforms. Further growth has been driven by the expansion of the restaurant and hospitality industries in line with the recovery of the tourism sector, rising demand for imported food products, and the need for cold storage facilities to hold export-ready agricultural goods – including the ripening of Cavendish bananas, the storage of Kluai Khai bananas, durian, and longan – in order to maintain product quality in

accordance with prescribed standards. These factors have collectively strengthened demand for cold storage facilities, encouraging operators to pursue ongoing expansion of investment in this warehouse category.

In 2024, demand for temperature-controlled warehouse space continued on an upward trajectory, supported by the recovery of the broader economy and the tourism sector. Nonetheless, demand was to some extent constrained by a decline in certain categories of agricultural output resulting from erratic weather conditions.

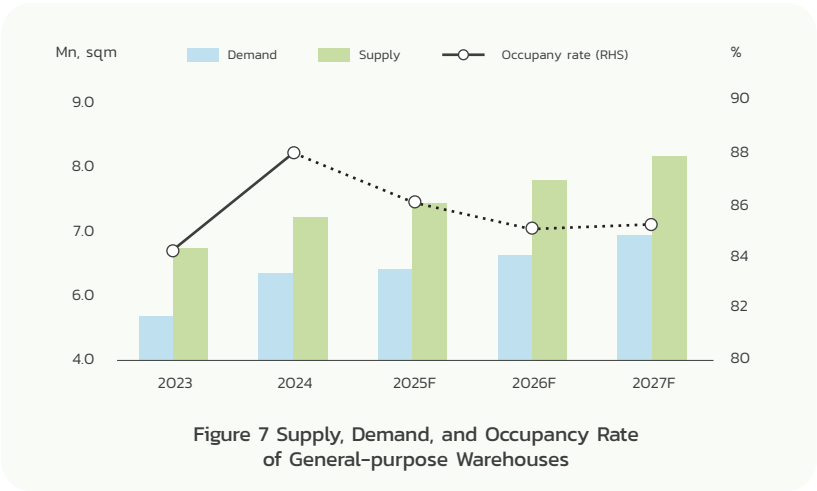
### Industry Outlook

In the first half of 2025, warehouse demand was buoyed by growth in international trade, as the United States adopted a policy of raising import tariffs on goods from countries worldwide. This prompted a surge in advance purchasing ahead of the new tariff rates taking effect, causing Thailand’s import and export values to accelerate sharply by 11.6% YoY and 15.0% YoY respectively. The agricultural output index also rose by an average of 5.7% YoY, supporting continued growth in warehouse rental demand.

For the remainder of the year, Thailand’s international trade sector is expected to decelerate in line with a global trade environment under increasing pressure from the phased implementation of US tariff measures. Domestic consumer demand is also projected to soften as household purchasing power weakens. That said, imports from both the United States and China may see an uptick – stemming from Thailand’s negotiations

to reduce import tariffs on US goods to 0% for more than 10,000 product categories, alongside China’s expanded export of competitively priced goods into Thailand. These factors are expected to cushion any decline in warehouse demand. On balance, warehouse rental demand in 2025 is forecast to grow by 1.0% from 2024, whilst supply is expected to rise by 3.0% as new warehouse facilities progressively come online in accordance with operators’ development schedules.

Looking ahead to 2026–2027, warehouse space demand is expected to grow at a gradual pace, mirroring the modest trajectory of the broader Thai economy. Warehouse operators are anticipated to continue investing in new capacity — both built-to-suit facilities tailored to the requirements of anchor tenants, and ready-built stock designed to attract new customer segments – underpinned by a Green Warehouse philosophy that responds to growing market emphasis on the circular economy and ESG principles.



## Economic Conditions and Industry Outlook for the Utilities Services Sector

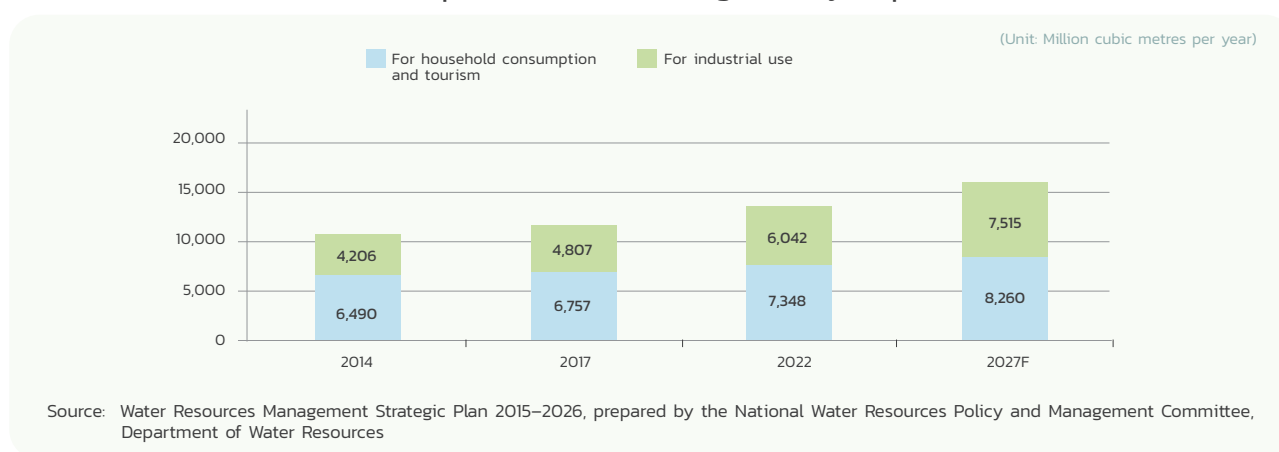
Thailand ranks amongst the highest per-capita water consumers in Southeast Asia. The principal purposes of water consumption can be broadly categorised into two areas: household consumption – encompassing domestic use and tourism-related demand – and industrial consumption – utilised across a wide range of manufacturing and processing facilities.

According to the Water Resources Management Strategic Plan, prepared by the National Water Resources Policy and Management Committee, the Department of Water Resources projects that household water consumption will grow at an average rate of approximately 1.9% per

annum between 2014 and 2027, whilst industrial water consumption is forecast to increase at an average rate of approximately 4.6% per annum over the same period.

The principal areas experiencing the most pronounced growth in water demand are those with high concentrations of factories and industrial activity – notably Bangkok and its surrounding provinces, as well as the Eastern region, which constitutes the country's primary industrial zone. In other regions, the industrial base is predominantly composed of agro-processing industries and locally oriented manufacturing.

Water Consumption in Thailand, Categorised by Purpose of Use



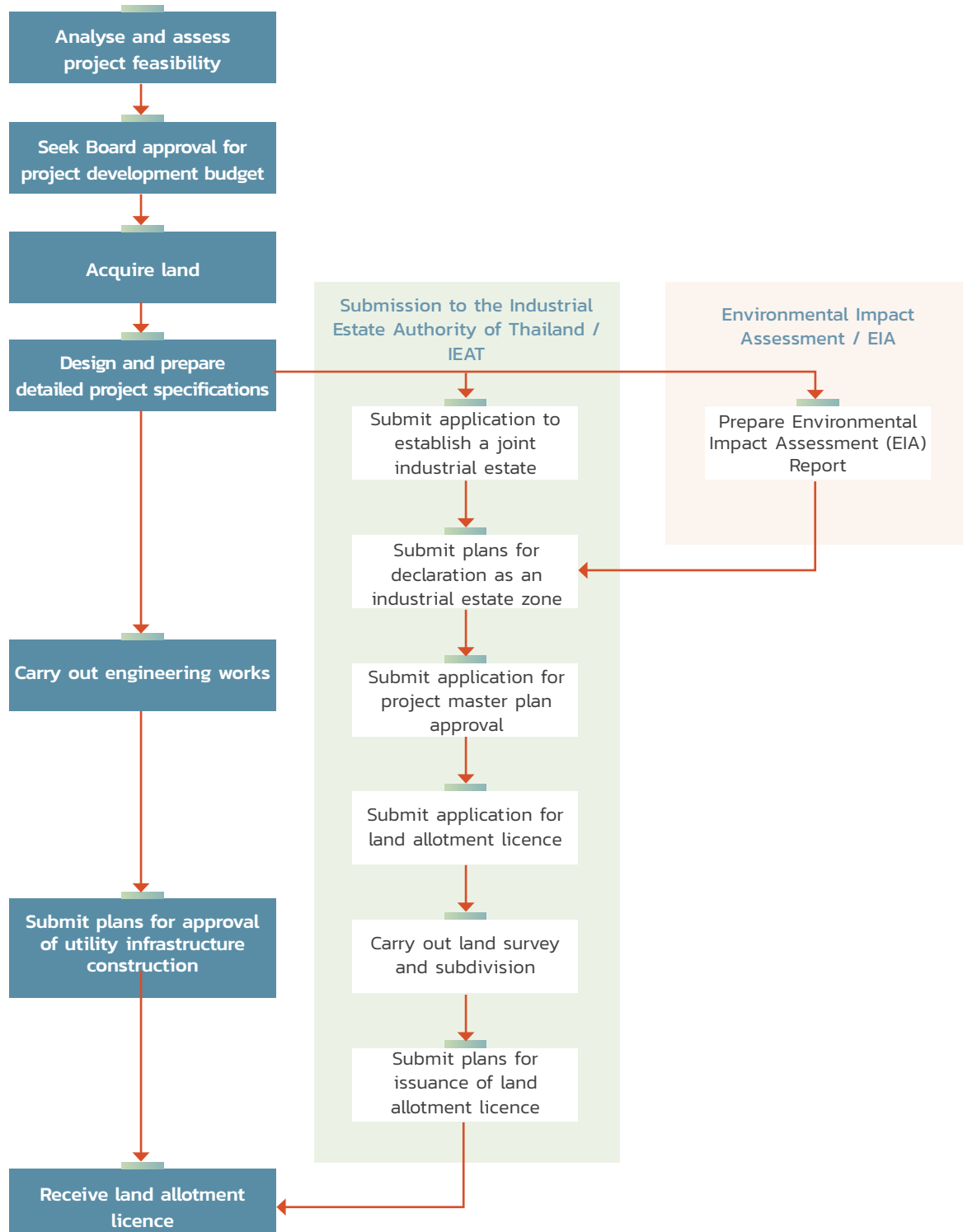
## Raw Material Procurement for Industrial Estate Development

Pinthong Industrial Park Public Company Limited is a developer of industrial estates that carefully evaluates and selects locations with strong strategic potential, whilst constructing utilities and infrastructure to a standard sufficient to meet the requirements of customers seeking to establish factories within its estates. Each year, the Company allocates a dedicated budget for the acquisition of undeveloped land, which is subsequently developed in line with projected economic expansion, prevailing investment trends, and the relocation strategies of both domestic and foreign investors.

In procuring land for the purpose of industrial estate development, the Company acquires sites either directly from landowners or through its strategic partners. Site selection is guided by the suitability of the location, with particular emphasis on accessibility via well-connected transport routes and proximity to key strategic nodes – such as seaports, airports, and major industrial clusters.

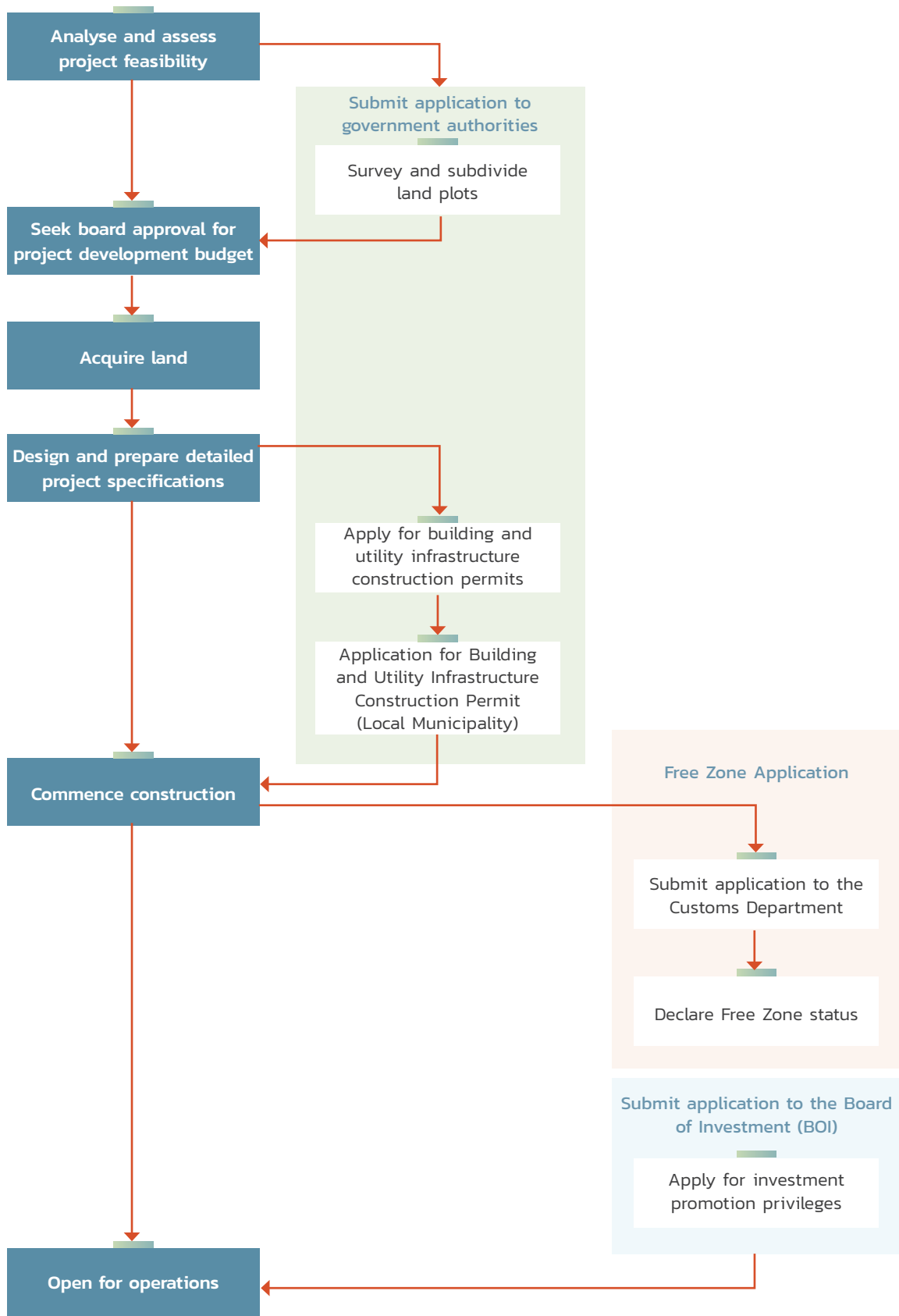
## Industrial Estate Development Process

The Company's industrial estate development process may be summarised as follows:



# Logistics Park Development Process

The Company's logistics park development process may be summarised as follows:



## Raw Material Procurement for Utility Services

The Company procures raw water, the primary input for water production and distribution, through supply agreements with Vongsayam Construction Co., Ltd. and/or Eastern Water Resources Development and Management Public Company Limited, which are the major raw water providers in Chonburi and Rayong provinces. Furthermore, the Company has constructed raw water reservoirs within its industrial estates to harvest rainwater during the monsoon season and maintain reserves for the production process. This strategic initiative ensures a sufficient supply of raw water to meet the operational requirements of industrial estate tenants while enhancing cost management for the Company's water production and distribution operations.

## Assets Employed in Business Operations

As at 31 December 2025, the assets employed in the Company's business operations principally comprise land classified as developed real estate ready for sale. The Company has engaged independent valuation firms – all of which are property appraisers on the list approved by the Securities and Exchange Commission (SEC) – to carry out formal valuations of these assets. Further details, categorised by asset type, are set out below.

### Completed Real Estate Available for Sale

As at 31 December 2025, the details of the Company's completed real estate available for sale are as follows:

Item	Book Value (Million Baht)	Appraised Value (Million Baht)	Title / Encumbrance
Land – Chonburi Province	129.26	329.51	Freehold title / Unencumbered
Land – Rayong Province	272.98	536.23	Freehold title / Unencumbered
<b>Total Land</b>	<b>402.24</b>	<b>865.74</b>	

### Real Estate under Development

As at 31 December 2025, the details of the Company's real estate under development are as follows:

Item	Book Value (Million Baht)	Appraised Value (Million Baht)	Title / Encumbrance
Land – Chonburi Province	138.13	414.69	Freehold title / Unencumbered
	81.43	333.47	Freehold title / Mortgaged with financial institution
Land – Rayong Province	18.12	25.12	Freehold title / Unencumbered
<b>Total Real Estate under Development</b>	<b>237.68</b>	<b>773.28</b>	

Furthermore, as at 31 December 2025, the Company holds real estate under development acquired during the year, intended for the development of new industrial estates and the expansion of existing ones. The details are as follows:

Item	Book Value (Million Baht)	Title / Encumbrance
Land – Chonburi Province	5,070.68	Freehold title / Mortgaged with financial institution
Land – Rayong Province	376.24	Freehold title / Unencumbered
<b>Total Real Estate under Development</b>	<b>5,446.92</b>	

## Investment Properties

Investment properties are properties held to earn rental income, or for capital appreciation, or both, and which are not intended for use in operations. The Company's investment properties consist of land and factory buildings or warehouses for lease, situated within the Company's industrial estates, carried at cost less accumulated depreciation and any accumulated impairment losses. As at 31 December 2025, the details of investment properties per the financial statements are as follows:

Item	Book Value (Million Baht)	Appraised Value (Million Baht)	Title / Encumbrance
<b>Land</b>			
Land – Chonburi Province	13.40	148.91	Freehold title / Unencumbered
	50.07		Freehold title / Mortgaged with financial institution
Land – Rayong Province	22.89	No appraisal	Freehold title / Unencumbered
<b>Total Land</b>	<b>86.36</b>	<b>148.91</b>	
<b>Buildings, Improvements and Warehouses</b>			
Factory building – Pinthong Industrial Estate 1	18.51	68.06	Freehold title / Mortgaged with financial institution
Factory building – Pinthong Industrial Estate 3	21.26	67.16	Freehold title / Mortgaged with financial institution
Factory building – Pinthong Industrial Estate 5	16.89	67.90	Freehold title / Mortgaged with financial institution
Factory building – Pinthong Industrial Estate 6	112.60	No appraisal	Freehold title / Mortgaged with financial institution
Pinthong Logistics Park warehouse	631.33	No appraisal	Freehold title / Mortgaged with financial institution
<b>Total Buildings, Improvements and Warehouses</b>	<b>800.59</b>	<b>203.12</b>	
<b>Total Investment Properties</b>	<b>886.95</b>	<b>352.03</b>	

## Work Pending Handover

As at 31 December 2025, the details of work pending handover are as follows:

Description	Estimated Value (Million Baht)	Expected Handover Period
Land ready for sale – Chonburi Province	234.78	Within 2026
<b>Total</b>	<b>234.78</b>	

# Group Shareholding Structure

## Investment Policy for Subsidiaries and Associates

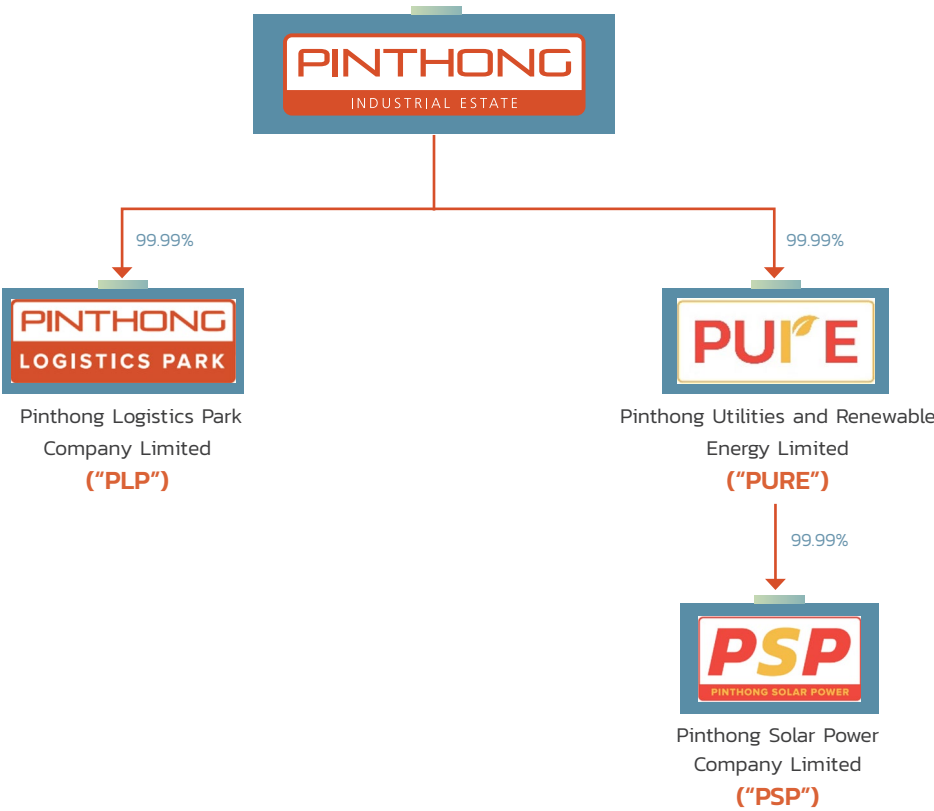
Pinthong Industrial Park Public Company Limited has a policy for investing in and managing its subsidiaries and associates by investing in businesses that are related to, aligned with, or beneficial to and supportive of the Company's operations, with the aim of strengthening the stability and performance of the Company. The Company, its subsidiaries, and its associates may also consider investing in additional businesses where such businesses demonstrate growth potential, offer opportunities for business extension, or are otherwise beneficial to the Company's operations and capable of generating favourable investment returns. The Company shall closely monitor the financial results and operating performance of its subsidiaries and associates, and shall ensure that such entities maintain proper records and accounting entries so as to enable the Company to conduct reviews and verifications.



Further details regarding the "Investment and Oversight Policy for Subsidiaries and Associates" are available at <https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

## Group Shareholding Structure

The shareholding structure of the Company as at 31 December 2025 is as follows:



## Entities in Which the Company Holds at Least 10% of Shares

### 1. Pinthong Utilities and Renewable Energy Limited ("PURE")

It is a subsidiary of Pinthong Industrial Estate Public Company Limited, incorporated on 15 July 2021, with the Company holding shares at 99.99%. Its primary objective is to invest in utility and energy businesses, as well as to develop and manage utility systems such as water supply and wastewater treatment systems within future industrial estates, and to co-invest in other energy businesses of investment interest.

#### General Information of the Entity

Type of Business	: Provision of Utilities Services	Shareholding Proportion : 99.99% by the Company
Date of Company Registration	: 15 July 2021	Board of Directors : 1. Mr. Surain Suwanwongkij 2. Mr. Khuagul Thongnoi 3. Mr. Suriya Sirijanthophat
Company Registration Number	: 0205564022023	Head Office Address : No. 789/200, Moo 1, Nong Kho-Laem Chabang Road, Nong Kham Sub-district, Si Racha District, Chonburi Province 20230
Registered Capital	: 50,000,000 Baht	Telephone : 038-296-334-7
Paid-up Capital	: 50,000,000 Baht	
Par Value	: 100.00 Baht	

### 2. Pinthong Solar Power Company Limited ("PSP")

It is a subsidiary of Pinthong Utilities and Renewable Energy Limited, established on 8 August 2022, with Pinthong Utilities and Renewable Energy Limited holding 99.99% of shares. Its primary objective is to invest in solar energy business.

#### General Information of the Entity

Type of Business	: Provision of Solar Energy Services	Shareholding Proportion : 99.99% by the Company
Date of Company Registration	: 16 June 2022	Board of Directors : 1. Mr. Surain Suwanwongkij 2. Mr. Khuagul Thongnoi 3. Mr. Suriya Sirijanthophat
Company Registration Number	: 0205565031832	Head Office Address : No. 789/200, Moo 1, Nong Kho-Laem Chabang Road, Nong Kham Sub-district, Si Racha District, Chonburi Province 20230
Registered Capital	: 33,000,000 Baht	Telephone : 038-296-334-7
Paid-up Capital	: 33,000,000 Baht	
Par Value	: 100.00 Baht	

### 3. Pinthong Logistics Park Company Limited ("PLP")

It is a subsidiary of Pinthong Industrial Estate Public Company Limited, incorporated on 22 August 2024, with the Company holding shares at 99.99%. Its primary objective is to manage logistics park projects and establish a free trade zone.

#### General Information of the Entity

Type of Business	: Management of Logistics Park Projects and Establishment of Free Trade Zone	Shareholding Proportion : 99.99% by the Company
Date of Company Registration	: 22 August 2024	Board of Directors : 1. Mr. Pira Patamavorakulchai 2. Mr. Pea Pattamavarakulchai 3. Mr. Suchin Rianviriyakij
Company Registration Number	: 0205567051423	Head Office Address : No. 264/1, Moo 2, Bueng Sub-district, Si Racha District, Chonburi Province 20230
Registered Capital	: 60,000,000 Baht	
Paid-up Capital	: 60,000,000 Baht	
Par Value	: 100.00 Baht	Telephone : 038-296-334-7

There are no persons with potential conflicts of interest holding shares in any subsidiary or associated company in excess of 10% of the voting shares of such company.

## Securities and Shareholder Information

As at 31 December 2025, the Company had a registered capital of Baht 1,160,000,000, fully paid up at Baht 1,160,000,000, comprising 1,160,000,000 ordinary shares with a par value of Baht 1.00 per share. The Company has not issued any securities other than ordinary shares.

### Shareholders

List of Shareholders as at 31 December 2025

No.	Name	Number of Shares	% of Total Shares
1	Pinthong Holding Company Limited <sup>/1</sup>	435,269,000	37.52
2	JTW Asset Company Limited <sup>/2</sup>	328,310,000	28.30
3	Mr. Pira Patamavorakulchai	84,428,000	7.28
4	Miss Nana Patamavorakulchai	44,428,100	3.83
5	Mr. Pongsa Patamavorakulchai	16,564,400	1.43
6	Bank Julius Baer & Co. Ltd, Singapore	14,700,000	1.27
7	Mr. Supharot Rotwira	14,580,500	1.25
8	Mr. Pea Pattamavarakulchai	13,129,000	1.13
9	Mr. Papon Patamavorakulchai	10,670,900	0.92
10	Mrs. Yaowapa Patamavorakulchai	10,506,000	0.91
11	UBS AG LONDON BRANCH	7,525,700	0.65
12	Mr. Chokchai Watcharanirankul	6,551,600	0.57
13	Mrs. Sunanta Phuphipat Hiranakul	6,145,400	0.53
14	Other Minor Shareholders	167,191,400	14.41
<b>Total</b>		<b>1,167,191,400</b>	<b>100.00</b>

Note: <sup>/1</sup> Pinthong Holding Company Limited is a major shareholder of the Company. The group of Mr. Pira Patamavorakulchai, who is a Director, Executive, and major shareholder of the Company, holds shares both directly and indirectly with an Effective Shareholding proportion of 100%.

<sup>/2</sup> JTW Asset Company Limited is a major shareholder of the Company. The group of Mr. Pira Patamavorakulchai, who is a Director, Executive, and major shareholder of the Company, holds shares both directly and indirectly with an Effective Shareholding proportion of 72.25%.

## Shareholder Meeting Rights

The Company recognises the importance of respecting the rights and equality of all shareholders. The Company has therefore established policies to facilitate and encourage shareholder participation in general meetings, ensuring that all shareholders have the opportunity to participate. The Company undertakes various activities to promote and facilitate the exercise of rights by all groups of shareholders, including institutional investors, at such meetings, as follows:

1. The date, time, and venue for shareholder meetings are set with due regard to the convenience of shareholders. Sufficient personnel are provided and technology is employed for shareholder registration, vote counting, and result display, ensuring that the meeting can be conducted swiftly, accurately, precisely, transparently, and in an auditable manner.
2. Meeting notices and accompanying documents, specifying the objectives and the Board of Directors' opinions on each agenda item, are sent to shareholders no fewer than 7 days prior to the meeting, enabling shareholders to study the information thoroughly in advance. Meeting notices and documents are also published in both Thai and English on the Company's website.

## Shareholder Meeting

The Board of Directors, mindful of the convenience and time efficiency of shareholders and related parties, resolved that holding the Annual General Meeting of Shareholders via electronic media (E-AGM) remains appropriate and secure, and accordingly approved 24 April 2025 as the date for the Annual General Meeting of Shareholders for the Year 2025, conducted via electronic media (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant laws. At the said meeting, 16 shareholders attended in person via electronic media and 22 shareholders attended by proxy, totalling 957,442,500 shares, representing 82.5381% of total issued shares. Nine directors attended, representing 100%. The Audit Committee, Chairman of the Audit Committee, senior executives, and the Company's auditor also attended. The Chairman of the Board, acting as Chairman of the meeting, provided shareholders with the opportunity to raise questions, express opinions, and make suggestions on various matters. The Company recorded significant questions and comments in the meeting minutes, which have been duly published on the Company's website.



## Dividend Policy

Pinthong Industrial Estate Public Company Limited has a policy to pay dividends of not less than 50% of the net profit as shown in the separate financial statements, after deduction of corporate income tax and the statutory reserve and other reserves as required by law and the Company's Articles of Association (if any), provided there is no accumulated deficit in the shareholders' equity. However, such dividend payment is subject to change depending on operating results, financial position, liquidity, business expansion, working capital requirements, investment plans and future business expansion plans, market conditions, appropriateness, and other factors relevant to the Company's operations, subject to the condition that the Company has sufficient cash for business operations and that the dividend payment does not materially affect the Company's normal operations, and shall be in the best interests of shareholders as the Board of Directors and/or the Company's shareholders deem appropriate.

Annual dividend payments are subject to approval by the general meeting of shareholders, except in the case of interim dividend payments, which the Company's Articles of Association permit, and which the Board of Directors has the authority to approve when the Company has sufficient profits to do so. Such interim dividend payments shall be reported to the shareholders' meeting at the next occasion.

Dividend payment by the Company shall be made within 1 month from the date of the resolution of the shareholders' meeting or the Board of Directors' meeting, as the case may be, in accordance with the Company's Articles of Association.

Financial Year (Dividends Paid From)	Annual Dividend (Baht per Share)	Interim Dividend (Baht per Share)	Total Amount (Million Baht)
2025	0.216 <sup>(1)</sup>	-	250.56
2024	0.76	-	881.60
2023	0.59	-	684.40
2022	0.15	-	174.00
2021	0.15	1.85	1,783.48

Note: <sup>(1)</sup> The right to receive dividends remains uncertain, as it is subject to approval by the Annual General Meeting of Shareholders for the Year 2026 on 24 April 2026. Should the resolution approve the dividend payment, the Company will make the payment on 22 May 2026.



Further details regarding the "Dividend payment policy" are available at <https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

# Rish Management

## Policy and Framework for Risk Management

Pinthong Industrial Estate Public Company Limited recognises and attaches importance to risk management by establishing risk management procedures throughout the organisation in accordance with international standards. This ensures that the Company's risk management operates systematically and achieves the defined objectives efficiently and effectively across the entire organisation. Furthermore, all stakeholders understand the principles of risk management and can apply them appropriately. The Company also prioritises raising awareness about risk management amongst all employees and stakeholders on a continuous basis, and is committed to implementing effective and efficient risk management across strategic planning, operational performance and business decision-making in order to create added value for the Company and stakeholders.

The Company has established a risk management structure through the Risk Management Working Committee, which is selected by the Audit Committee and proposed to the Board of Directors for approval. The Committee comprises at least three directors and/or executives, responsible for setting risk management policy and establishing a risk management framework appropriate to the Company's business operations with efficiency. The Committee also establishes and develops risk management plans and risk management processes throughout the organisation for implementation by respective departments according to their responsibilities. Additionally, the Committee reviews and develops a risk management manual and corporate risk management plan annually, and reports risk information to the Audit Committee and the Board of Directors to ensure that risk management operations are conducted efficiently.

## Risk Management Approach

The Company implements risk management in accordance with international standards. The Company's risk management operational approach is as follows:

### 1. Define Strategy

The Company has clearly defined its objectives and acceptable risk levels to ensure that risk management is aligned throughout the organisation.

### 2. Structure and Responsibility for Risk Management

The Company has appointed and delegated the Risk Management Working Committee to oversee risk management in the Company, with responsibility for establishing risk management guidelines and policy to ensure that the Company's operations achieve the defined objectives.

### 3. Risk Management Policy

The Company has established a systematic risk management process in accordance with international standards, adapted to align with its own business operations. This framework enables the Company to identify risks and potential impacts on its business operations in a timely and appropriate manner, whilst maintaining risks within acceptable levels or identifying opportunities to create additional value – so as to achieve its stated objectives, meet the expectations of all stakeholders, and support the sustainable conduct of its business in accordance with the principles of good Corporate Governance.

## 4. Risk Management Process

This is a continuous process beginning with the establishment of clear policy and implementation of defined risk management within the organisation, covering risk identification, risk assessment, risk response, risk monitoring and reporting of risk results to management and the Board of Directors.



## Risk Factors Affecting the Company's Business Operations

In 2025, the Company reviewed the organisation's principal risks to align with the organisation's strategic plan and objectives. Four main categories of significant risk were identified as follows:

### 1. Strategic Risk (S : Strategic Risk)

#### 1.1 Risk from Economic Volatility, Domestic Political Factors and Geopolitical Considerations

As the majority of the Company's customers are multinational corporations, risks arising from volatility in economic conditions, political developments, and macroeconomic factors — such as changes in trade and foreign investment policies, increases in the statutory minimum wage, infrastructure development plans, armed conflict, and geopolitical tensions — have a direct bearing on domestic investment and materially influence the decisions of prospective customers to purchase or lease land within the Company's industrial estate projects, which may in turn cause sales to fall short of established targets.

Nevertheless, foreign investors continue to demonstrate sustained interest in conducting business in Thailand, given the country's skilled labour force and comparatively moderate wage levels relative to many countries in Europe, the United States, and

Asia. Furthermore, prevailing geopolitical tensions represent a positive factor for the industrial estate development sector, as foreign enterprises increasingly consider relocating their manufacturing bases from China to Thailand in order to mitigate exposure to trade barriers.

In addition, Thailand enacted the Eastern Special Development Zone Act B.E. 2561 (2018), with the stated objective of elevating the provinces of Chachoengsao, Chonburi, and Rayong to the status of the Eastern Economic Corridor (EEC). Under this legislation, the sub-districts of Nong Kham, Bueng, Bo Win, and Khao Khanthong in Si Racha District, Chonburi Province — where Pinthong Industrial Estate Projects 1 through 5 are situated — have been designated as promoted zones for target industries.

Accordingly, customers who purchase or lease land within Pinthong Industrial Estate Projects 1 through 5 are entitled to a range of privileges, including: the right to hold freehold title to land within the target industry promotion zone for the purpose of carrying out licensed activities without the requirement for consent under the Land Code; the right to hold

freehold title to condominium units for business or residential purposes, exempt from the restrictions on foreign ownership under the Condominium Act; the right to bring foreign nationals into and remain within the Kingdom; the right to receive tax exemptions or reductions; the right to conduct financial transactions; and such other privileges as prescribed under the Eastern Special Development Zone Act B.E. 2561 (2018). These benefits serve to attract investors and contribute to the overall expansion of investment activity in Thailand.

Notwithstanding the above, the Company monitors developments and analyses the prevailing situation on a regular basis, in order to set its objectives and strategic direction in a manner consistent with current conditions and anticipated future trends.

## **1.2 Risk from Heightened Competition amongst Industrial Estate Developers**

The industrial estate development sector — particularly within the Eastern region — currently attracts considerable interest, owing to its designation as the Eastern Economic Corridor (EEC) and its strategic importance as a logistics and distribution hub for the region. The government has further reinforced this appeal through a range of investment promotion measures applicable within the EEC, including corporate income tax exemptions and reductions, and the right to hold freehold title to land within target industry promotion zones for the purpose of carrying out licensed activities without the requirement for consent under the Land Code. Significant infrastructure investment has also been committed to support the EEC, encompassing the High-Speed Rail Link connecting three airports — Don Mueang, Suvarnabhumi, and U-Tapao — the U-Tapao Airport and Eastern Aviation City Development Project, the Map Ta Phut Industrial Port Development Project, and the establishment of Smart Park industrial estates. These developments continue to attract investor interest to the Eastern region, as well as drawing the attention of competing industrial estate developers.

As industrial estate development is a business requiring a distinctive combination of specialised expertise — spanning engineering, architecture, economics, business administration, and marketing — and demands substantial capital investment together with an extended development timeline before projects are

ready for sale, the barriers to entry for new market entrants remain high. Consequently, competitive dynamics within the sector are largely confined to established incumbents already operating in the market.

Nonetheless, the Company has accumulated more than 29 years of experience as an industrial estate developer, and possesses deep knowledge, understanding, and expertise in developing industrial estates within the Eastern Special Development Zone (EEC). The Company has built a well-established reputation and commands the trust and confidence of its customers, having maintained strong and enduring client relationships over many years. This in-depth understanding of customer requirements positions the Company competitively and equips it to manage the increasingly competitive landscape of the industrial estate development business — both from existing competitors and from any prospective new entrants in the future.

## **1.3 Risk in Land Acquisition for Industrial Estate Development**

The development of a new industrial estate or the expansion of an existing one necessitates the acquisition of sufficiently large parcels of land. Land procurement is therefore a critical factor in the industrial estate development business. The Company maintains a policy of identifying and acquiring land with strong development potential — suitable for project development either immediately or in the near term — in accordance with its development plans.

Nonetheless, this policy exposes the Company to certain risks, including the possibility that it may be unable to acquire land on the desired terms, or that land prices may be prohibitively high for viable project development. These risks are compounded by heightened competition amongst industrial estate developers operating within the Eastern Economic Corridor (EEC). Furthermore, the nationwide upward revision of official land appraisal values may cause target land prices to rise, which could impair the Company's ability to expand continuously or establish new projects, drive up raw land costs beyond planned parameters, and ultimately affect the Company's growth prospects as well as its ability to achieve the investment returns established in its targets.

In recognition of these risks, the Company conducts ongoing research and surveys of high-potential land parcels, whilst acquiring suitably located sites in accordance with its project development plans. The Company's management team maintains close and continuous monitoring of land-related information, in order to remain abreast of development trends and potential across various locations, transport infrastructure development corridors, legal constraints, and title verification requirements — all of which are thoroughly reviewed prior to any acquisition decision. Market and financial feasibility studies are also conducted to ensure that each project investment is capable of delivering the targeted returns.

In addition to in-house land acquisition by the management team, the Company procures certain parcels through experienced agents who possess local market knowledge and the ability to negotiate pricing within the parameters established by the Company. Target prices are set for each individual parcel to ensure that acquisition costs remain reasonable and consistent with the project development plan.

Drawing on its extensive experience in industrial estate development, the Company has demonstrated through the application of the above land procurement approach that it is able to manage land acquisition risks within the parameters of its project development plans.

## 2. Operational Risk

### (O: Operation Risk)

#### 2.1 Information Technology Security Risk

Technology exerts a pervasive influence on business operations, working practices, and daily life across all channels, fundamentally altering societal lifestyles and user behaviour. Businesses across all sectors have adopted digital technology to elevate organisational standards and capabilities in pursuit of competitive advantage, rendering digital data a critical enabler of continuous business management under varying constraints. Communication via large-scale computer networks and the internet involves highly complex interconnected systems linking computers across the globe, giving rise to risks to network security and the integrity of digital data, which may be susceptible to leakage or loss through a variety of means.

Should critical business data be leaked or lost, the Company could sustain material damage, forfeit business opportunities, suffer disruption to the continuity of its project development activities, and experience reputational harm.

In light of the growing reliance on network systems and digital data, the Company has placed increased emphasis on information security risk in 2025. Accordingly, it has implemented close monitoring and oversight of its internal operational systems, accompanied by proactive measures to minimise the risk of leakage or loss of critical business data. These measures include the development of systems and tools to identify vulnerabilities in the Company's computer and network security infrastructure, as well as ongoing awareness campaigns for employees covering the dangers of information technology threats, preventive practices, and relevant legislation. The Company also conducts regular reviews of its information security policies and procedures, and applies stringent disciplinary measures against any employee found to have violated company regulations.

#### 2.2 Risk from Flooding and Drought

The effects of climate change have intensified markedly in recent years, manifesting in rising global average temperatures and an increase in both the frequency and severity of natural disasters — with far-reaching social and economic consequences for populations worldwide. The Company's assessment of climate change-related risks has identified flooding and drought as the most direct exposures.

The financial impacts of these events include elevated operational costs associated with flood damage remediation, infrastructure and utility development costs to mitigate and prevent flooding, and the costs of managing raw water resources to maintain a sustainable balance between the wet and dry seasons. Furthermore, such events may adversely affect the quality of life of communities in surrounding areas, potentially giving rise to local conflicts.

The Company has accordingly established robust disaster prevention plans and impact mitigation strategies for both its current and future projects, encompassing preparedness measures prior to any event occurring. Rainfall volumes are monitored

via the station at Wat Sothammanimit in Si Racha District, Chonburi Province — should rising water levels be detected, the Company promptly issues alerts via LINE group notifications to ensure readiness, and notifies operators within the industrial estate so that flood response preparations may be made in a timely manner.

In 2025, the Company continued to implement its flood prevention measures, including the dredging of drainage channels within the industrial estate and



the establishment of drainage and water retention systems to prevent flooding. Regular inspection plans for the water supply production and wastewater treatment systems have also been put in place to minimise disruption arising from flood-related outages. Weather forecasting technology has been employed to inform water volume management plans for the estate's reservoirs, whilst water management policies have been established to ensure that reserve water sources are maintained at levels sufficient to meet demand within the industrial estate. CCTV cameras are also deployed as water level sensors within drainage channels. Additionally, the Company holds ongoing consultations with local government agencies to collaboratively develop long-term water management solutions.

### 3. Financial Risk

#### 3.1 Risk from liquidity shortage and financial volatility

Industrial estate development is a capital-intensive business, requiring substantial upfront investment to initiate each project. As the Company currently has plans to expand across several additional projects, it is essential that sufficient funding sources be secured to maintain adequate liquidity for the continued conduct of its business operations.

Whilst the Company currently maintains a strong financial position, it carries a certain level of outstanding borrowings and has committed capital expenditure plans across various projects. The Company is therefore mindful of the risks of liquidity shortfalls and financial volatility that may arise from external factors — including regional and national economic conditions, changes in monetary policy by government authorities and financial institutions, geopolitical developments, and operational risks across the Company's various projects — all of which could adversely affect operating costs, financing costs, project liquidity, and the Company's reputation and corporate image.

The Company has accordingly established measures to address potential financial crises, including the deployment of appropriate financial instruments tailored to each business line, with a view to achieving efficiency in working capital management, maintaining short-term and long-term debt at appropriate levels, formulating investment plans for individual projects that generate profitable returns in alignment with the Company's financial plan, and securing revenue in accordance with established targets. The Company also closely monitors key risk indicators and tracks material developments that may give rise to financial changes. In addition, the Company maintains ongoing oversight of its financial position and debt levels, establishing risk indicators covering adequate cash reserves, financial ratios, and interest coverage — each maintained within appropriate parameters.

## 4. Compliance Risk

### 4.1 Risk from Changes in Policies, Laws, Regulations, Rules and Requirements

The Company's industrial estate operations are subject to compliance with numerous applicable laws, including legislation governing the conduct of industrial estate businesses — notably the Industrial Estate Authority of Thailand Act B.E. 2522 (1979) and the Eastern Special Development Zone Act B.E. 2561 (2018), amongst others. The Company is unable to predict the direction of future changes to government or regulatory policies, laws, regulations, rules, and requirements, nor can it guarantee whether any such changes would have a positive or negative effect on its operations. Should changes occur, the Company would be required to adapt its operations

accordingly to comply with newly enacted policies, laws, regulations, rules, and requirements, which may result in increased expenditure and/or adversely affect its operating results, financial liquidity, and assets, as well as its business opportunities and future strategic direction.

To mitigate the impact of this risk, the Company has assigned its Land Development Division and Legal Division with responsibility for monitoring developments in policies, laws, regulations, rules, and requirements, as well as tracking changes and the enforcement of relevant legislation, to ensure timely and accurate compliance. The Company's management also conducts continuous monitoring of government policy developments, enabling it to formulate appropriate business strategies in a timely manner.

## 4.2 Risk from Community Opposition

As industrial estate areas are sites of manufacturing and industrial activity, they may give rise to both positive and negative impacts on society and local communities. Whilst the Company maintains rigorous management of the social and environmental impacts of its operations, indirect impacts on surrounding communities may nonetheless arise — including increased population density, road accidents and traffic congestion, in-migration of workers from other regions, and instances of non-compliance with laws and regulations by factory operators, business partners, or contractors.

The Company provides local communities and stakeholders with the opportunity to participate in the management of social and environmental impacts, through dedicated channels for receiving concerns, expectations, and suggestions from local communities and stakeholders — with a view to continuous improvement — via a formal complaints centre.

Should the Company's complaints management process prove ineffective in addressing or resolving community concerns, or should miscommunication arise between the Company and local communities, this could erode community confidence and engagement, potentially escalating into opposition

or protests that disrupt the Company's operations. Such community opposition or protests would have a direct bearing on the Company's business, resulting in delays to project development or business expansion, reputational damage and adverse perceptions amongst other stakeholders, and financial consequences arising from lost business opportunities and mitigation costs.

The effective management of social and environmental complaints is therefore a matter of critical importance. The Company has accordingly expanded its community communication channels to disseminate factual information and receive complaints in a systematic manner, whilst improving the complaints management process to be more efficient and effective — including through a dedicated hotline that enables appropriate responses to be provided within defined timeframes.

With respect to the development and expansion of new projects, the Community Relations Working Group operates in strict compliance with all relevant laws and regulations, conducting field visits to survey the opinions of local communities and providing information that supports informed community decision-making regarding social and environmental impacts — all of which are thoroughly studied by the Company prior to commencing operations. Furthermore, the Company actively builds engagement and trust with local communities through a range of activities and programmes designed to foster stakeholder understanding of the Company's business operations, thereby cultivating confidence, trust, and enduring community engagement.

## 5. Emerging Risks

### 5.1 Risk from Geopolitical Conflicts and Global Economic Conditions

In 2025, the Company assessed these developments as continuing to constitute emerging risks likely to persist over the next one to two years. Accordingly, the Company has maintained close monitoring and oversight of its operations in order to respond effectively to the various uncertainties that may arise.

The global economy, political landscape, and social environment have become increasingly complex and interconnected, rendering the impacts of geopolitical conflicts, armed hostilities, and global economic factors — on trade supply chains and the world economy — effectively unavoidable. These impacts manifest in various ways, including upward pressure on fuel, energy, and raw material costs, which drives up the Company's operating costs, as well as the challenges of managing fiscal and monetary policy amidst international inflationary pressures and economic tightening — affecting the Company's management of financing costs, foreign exchange rates, interest rates, and the procurement of materials and project investment.

The Company manages its operations within the framework of its growth strategy, addressing risks and impacts from the outset of investment project selection, building local business partnerships, conducting in-depth study and monitoring of the business environment through on-the-ground personnel, and evaluating appropriate exit strategies when circumstances warrant. The Company also continuously monitors, processes, and analyses significant global trends — encompassing market and industry developments, technological advances, and relevant policies — in order to forecast commodity prices, production costs, and long-term business operations, and to establish measures that build flexibility and expand market and product options, enabling the Company to adapt its business with agility in uncertain conditions. Interest rate and financing cost trends are also closely tracked to identify the most appropriate and advantageous financial instruments.

Notwithstanding the above, in 2025, tensions and conflicts — particularly the intensifying competition and polarisation amongst major powers — have prompted the relocation of manufacturing bases and investment from these economies towards the Asian region as a means of diversifying business risk. Thailand has emerged as one of the favoured destinations, yielding positive outcomes for the Company through inward investment relocation across several industries, including the automotive sector, electronics components manufacturing,

and the renewable energy industry — an area in which Thailand is actively pursuing greater energy sustainability.

## 5.2 Risk from Resource Scarcity

The development of industrial estate projects typically demands substantial natural resources, including water and energy. Given the increasing fragility and potential scarcity of these resources, this risk may adversely affect costs and the Company's ability to execute projects in accordance with its plans. The Company may consequently need to consider alternative resource sources or emerging technologies to enhance the long-term sustainability of its operations.

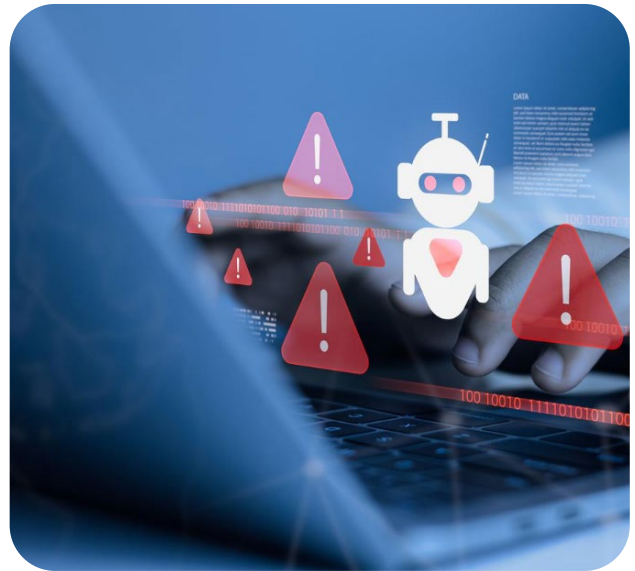


## 5.3 Risk from Climate Change

In recent years, severe and unpredictable climate events — including rising global temperatures, shifting rainfall patterns, and an increased frequency of extreme natural disasters such as storms, flooding, and drought — have the potential to directly impact industrial estate operations. The costs of prevention and post-disaster recovery may escalate, necessitating project planning and development that takes into account adaptation to changing climatic conditions. This also encompasses improvements and investment in new technologies that reduce greenhouse gas emissions, and the adoption of climate-resilient systems.

## 5.4 Risk from the Use of Generative AI

The adoption of Generative AI in the industrial estate development business has the potential to enhance efficiency and drive innovation in design and production processes. However, reliance on AI may give rise to risks relating to data security, the accuracy of AI-generated outputs, and ethical considerations surrounding data usage. Further risks stem from the possibility of AI-powered systems malfunctioning or failing to meet prescribed standards. The responsible deployment of this technology therefore requires the development of robust risk management frameworks and stringent data security measures, to ensure that AI adoption delivers the greatest possible benefit and operational effectiveness.



## Managing Emerging Risks

Emerging risks are by nature unpredictable — they may be entirely new, poorly understood, or difficult to quantify in terms of their potential business impact. The Company therefore keeps a close watch on global developments, collects relevant data, and flags events that could develop into material risks. Business continuity plans are in place to keep operations running should disruption occur, whether from internal or external threats.



In 2025, the Audit Committee — working through the Risk Management Working Group — concluded that the Company's risk management framework is operating effectively, with sound internal controls and governance standards in place. Risk performance is reported regularly, and the framework is updated on an ongoing basis to remain fit for purpose in a changing environment — supporting the Company's commitment to operating efficiently, transparently, and sustainably.

# Driving Business Towards Sustainability

## Sustainability Management Policy and Objectives

Pinthong Industrial Park Public Company Limited is firmly committed to conducting its business on the foundation of sustainable development. The Company aims to develop its industrial estates into reliable, resilient industrial ecosystems capable of supporting long-term industrial growth, whilst fostering connectivity between industry and local communities to jointly create enduring economic and social prosperity. The Company also supports the growth of industries aligned with the low-carbon economy and the industries of the future, and strives to enhance the efficiency of its industrial infrastructure and utility services – making the most of available resources whilst supporting the growth of operators within its estates and creating long-term value for all stakeholders.

The Company has established a **Sustainability Development Policy and Framework** to serve as the guiding structure for its business operations and organisational management. This framework integrates Environmental, Social and Governance (ESG) principles into its strategic direction, business decision-making, and risk management processes – underpinning responsible business growth alongside environmentally and socially accountable industrial estate development. The Company upholds the principles of good Corporate Governance, maintains strict compliance with all applicable laws and regulations, and manages the potential impacts of its operations in a comprehensive manner – supporting the balanced and sustainable development of its industrial estates in harmony with surrounding communities and the environment over the long term.

The Company has established the following core principles to guide its sustainability operations:

1. Good Corporate Governance – Conducting business with transparency and accountability, and upholding the principles of good corporate governance, to build confidence amongst all stakeholder groups.
2. Ethical Business Conduct and Anti-Corruption – Adhering to the highest standards of business ethics and fostering an organisational culture with zero tolerance for corruption in all its forms.
3. Sustainable Supply Chain Management – Encouraging business partners and allies to operate in accordance with principles of social responsibility, environmental stewardship, and good governance.
4. Environmental Impact Reduction – Managing natural resources efficiently, minimising environmental impacts, and supporting the development of environmentally friendly industrial estates.
5. Respect for Human Rights and People Development – Upholding international human rights principles, promoting a safe and equitable working environment, and supporting the continuous development of employees' capabilities.
6. Community and Social Development – Conducting business with due regard for its impact on communities and society, whilst actively promoting economic development and improved quality of life for communities surrounding its industrial estates.

In addition, the Company has established specific policies and practices to support the implementation of the above principles — including policies on environmental management and climate change, human rights and labour, corporate governance, personal data protection, and guidelines on transparency and ethical business conduct. These are developed with due regard for the rights and expectations of both internal and external stakeholders, within the framework of applicable laws and the Company's own regulations, and in support of the United Nations Sustainable Development Goals (SDGs) – to drive sustainable long-term business growth.



Full details of the Company's relevant policies and practices are published on its website. Further information is available at: <https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>



Corporate Sustainability Development  
Policy and Framework



Environmental, Social and Governance  
(ESG) Policy



Corporate Social Responsibility  
(CSR) Policy

## Sustainability Governance

The Company prioritises a systematic approach to sustainability governance by establishing a comprehensive structure that spans from the Board of Directors to Management and operational levels. This structure ensures effective supervision, monitoring, and advancement of Environmental, Social, and Governance (ESG) initiatives in alignment with corporate strategy to support sustainable industrial estate development.

On 14 November 2025, the Board of Directors Meeting No. 4/2025 resolved to enhance the Company's corporate governance structure by appointing two additional sub-committees: the Corporate Governance and Sustainability Committee and the Risk Management Committee. These appointments aim to integrate corporate governance, sustainability, and risk management, fostering efficient, transparent, fair, and accountable business operations while supporting the achievement of the organisation's vision and mission.

Policy-Setting Level: Board of Directors	The Board of Directors is responsible for establishing policies, targets, and guidelines for corporate sustainability. It also oversees sustainability performance to ensure compliance with business strategies, laws, and relevant guidelines for the maximum benefit of the organisation and all stakeholders.
Supervisory Level: Corporate Governance and Sustainability Committee	Appointed as a sub-committee of the Board, this body supervises and monitors corporate governance and sustainability performance. It reviews ESG policies, guidelines, and progress before reporting to the Board of Directors. The Committee consists of three members, including the Chairman, with independent directors comprising over 50% of the total. To enhance transparency and supervisory independence, the Chairman must be an independent director. The Corporate Governance and Sustainability Working Group is tasked with reporting performance results to the Board of Directors at least once a year, covering ESG progress and annual performance assessments.
ระดับปฏิบัติการ	<p>The Company has appointed working groups to drive performance in accordance with sustainability policies and targets. These include:</p> <ol style="list-style-type: none"> <li>1. Corporate Governance and Sustainability Working Group</li> <li>2. Anti-Corruption Working Group</li> <li>3. Net Zero Greenhouse Gas Management Working Group</li> </ol> <p>These groups consist of representatives from key departments involved in all operational dimensions to collaboratively define guidelines, monitor progress, and drive concrete sustainability results. Their duties include inter-departmental coordination, collecting and monitoring ESG data, and supporting the development of operational processes and sustainability reporting. They report progress and performance to the Corporate Governance and Sustainability Committee at least once a year.</p>

The Corporate Governance and Sustainability Committee was established by resolution on 14 November 2025; consequently, no meetings were convened during the 2025 fiscal year. However, throughout 2025, the Sustainability Working Group held two meetings to report sustainability progress and performance to the Audit Committee. The Corporate Governance and Sustainability Committee is scheduled to commence its meeting cycle from 2026 onwards.



## P-I-N Sustainability Approach

To align business operations with its sustainability development policy, the Company has established corporate sustainability guidelines by integrating ESG concepts across the entire value chain. This framework reflects the Company's role as an industrial estate developer and manager committed to balancing economic growth, environmental stewardship, and social development.

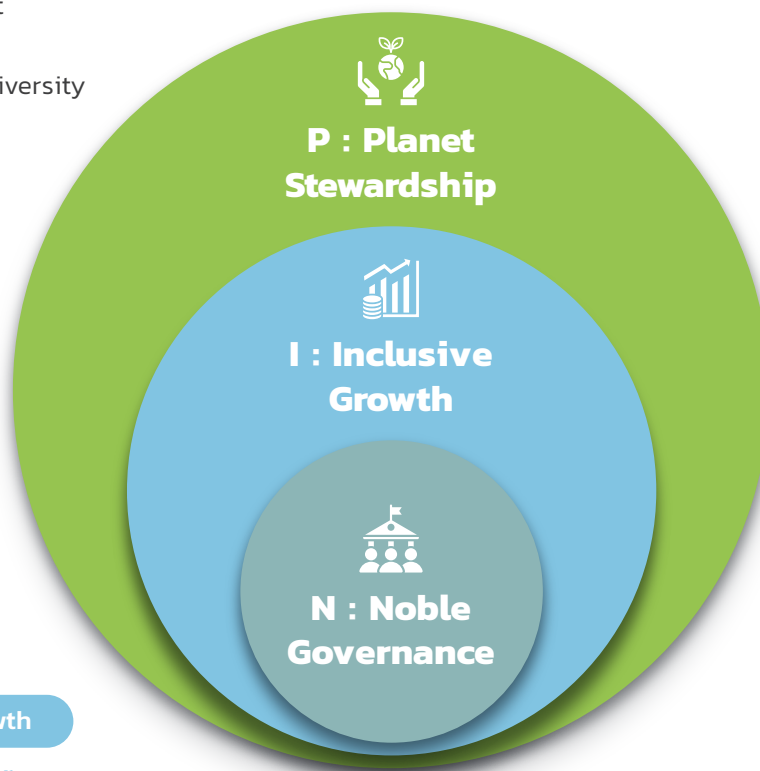
The P-I-N Sustainability Approach defines directions across three core dimensions:

- Planet Stewardship: Responsible environmental care and resource management.
- Inclusive Growth: Promoting shared growth among the industrial sector, personnel, estate operators, and surrounding communities.
- Noble Governance: Transparent and ethical corporate governance with accountability to all stakeholders

### P – Planet Stewardship

**Environmental and natural resource stewardship,**

- Climate
- Energy
- Water and Effluent
- Waste
- Ecosystem & Biodiversity



### I – Inclusive Growth

**Inclusive growth for industry and communities**

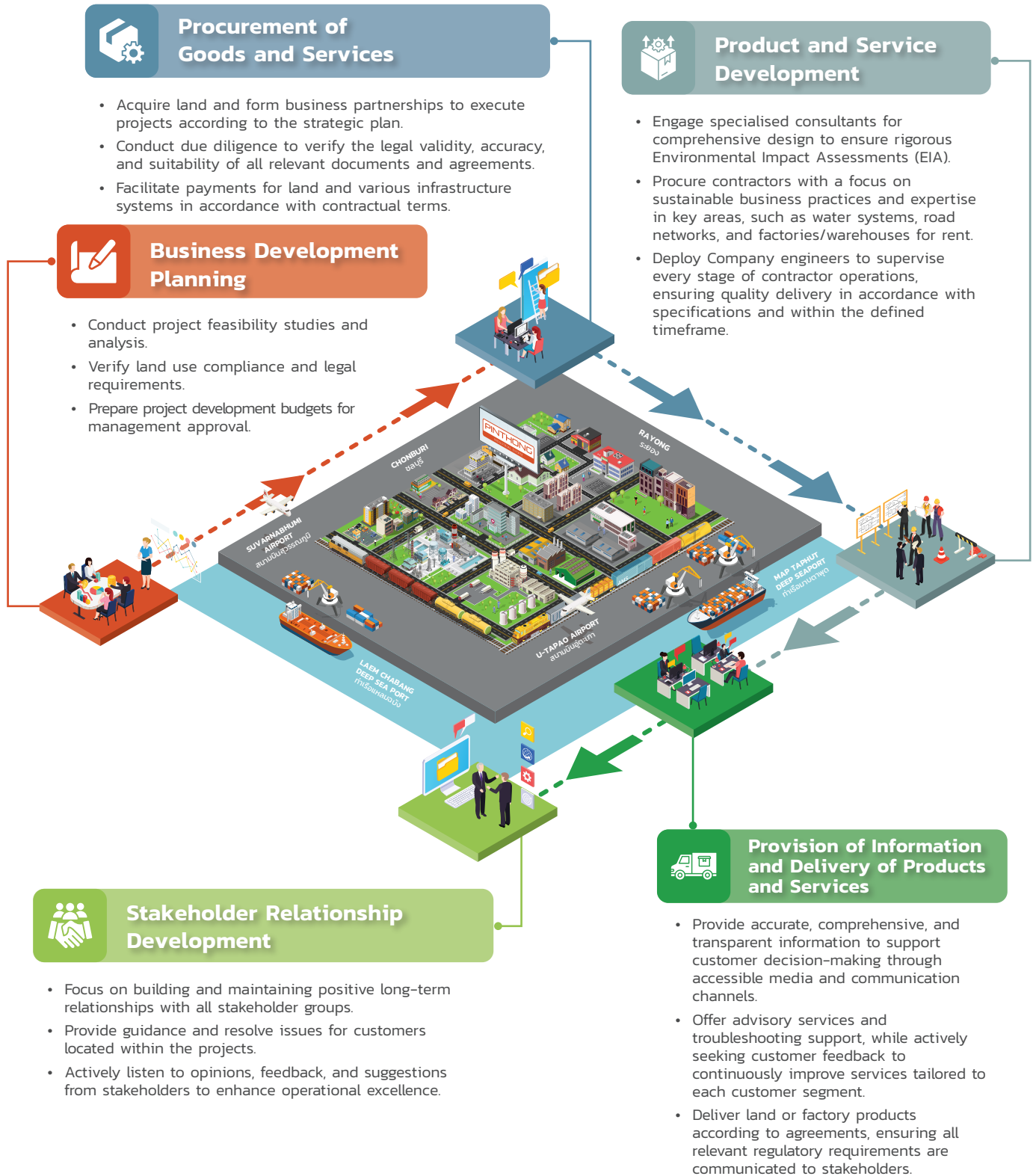
- Customer
- Employee
- Health & Safety
- Human rights
- Local Community

### N – Noble Governance

**Transparent and accountable corporate governance**

- Good Governance
- Risk Management
- Innovative Solutions
- Sustainable Supply chain

# Stakeholder Engagement and Value Chain Management



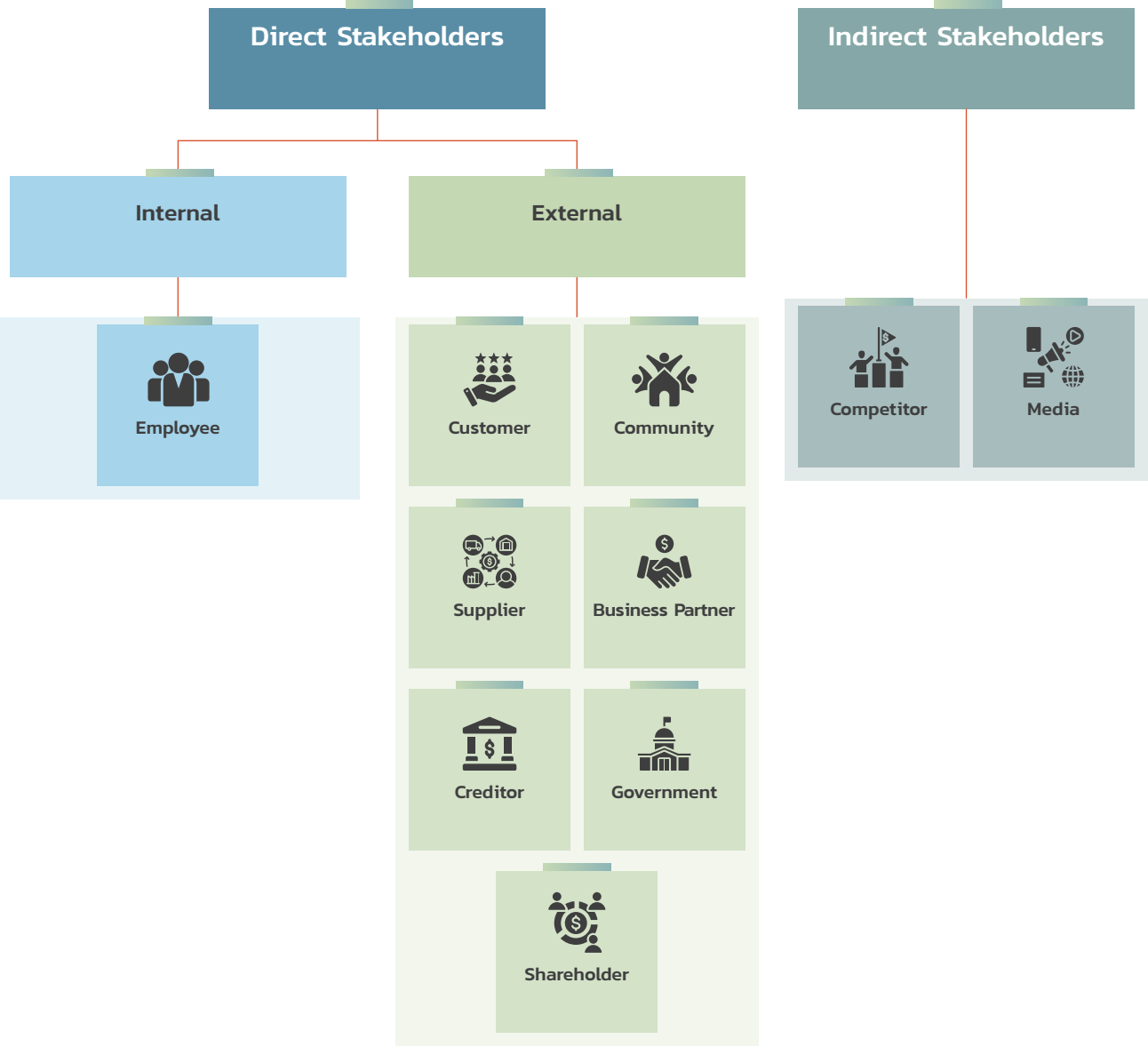
Key Activities	Details	Stakeholders
1. Business Development Planning	Study and analyse the feasibility of industrial estate development, encompassing land development, provision of public utilities and infrastructure, services and area management, as well as expansion into related businesses. This includes seeking collaboration opportunities with business partners to develop innovation and technology, leading to value creation and sustainable growth for all stakeholder groups.	1. Government agencies 2. Business partners 3. Employees
2. Procurement of Goods and Services	Procure goods and services related to industrial estate development according to project plans, such as land, utility systems, funding sources, suppliers, and personnel. This is conducted through fair, transparent, and accountable procurement processes in compliance with relevant laws and regulations, while respecting the human rights of all stakeholder groups and considering environmental impacts at every stage.	1. Government agencies 2. Communities 3. Creditors 4. Shareholders 5. Employees
3. Product and Service Development	Develop land and utility system products and services for industrial estates by applying innovation and technology to increase operational efficiency. The goal is to enhance the quality of life and the environment of the area, striving towards becoming a smart and sustainable industrial estate while complying with legal requirements and relevant regulations and responding equally to the needs of all stakeholder groups.	1. Government agencies 2. Communities 3. Customers 4. Contractors 5. Business partners 6. Employees
4. Provision of Information and Delivery of Products and Services	Deliver high-quality land and utility services with accurate, complete, and transparent information to support customer decision-making. This includes providing consultancy and advice for business operations within the industrial estate to support mutual sustainable growth, and actively seeking customer feedback through various channels to continuously improve and develop products and services.	1. Customers 2. Communities 3. Contractors 4. Employees
5. Stakeholder Relationship Development	Committed to building and maintaining positive relationships with all stakeholder groups, both internally and externally, through systematic, transparent, and accountable engagement processes and feedback mechanisms. Emphasis is placed on two-way communication, appropriate responsiveness, and utilising feedback for continuous operational improvement to foster trust, collaboration, and long-term coexistence with customers, partners, and surrounding communities.	1. Government agencies 2. Communities 3. Customers 4. Shareholders 5. Contractors 6. Business partners 7. Employees



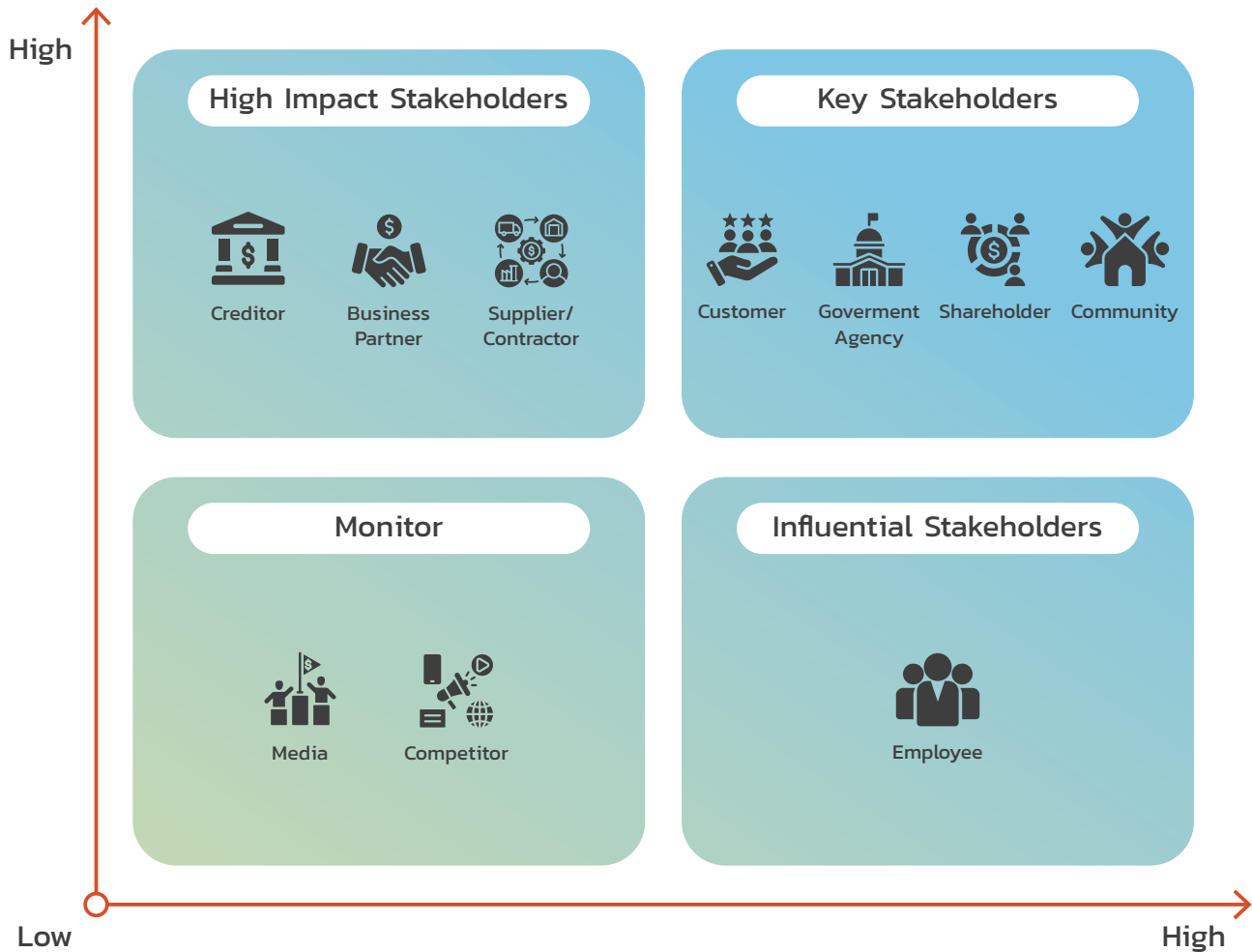
# Stakeholder Analysis in the Value Chain

The Company emphasises identifying and building appropriate relationships with stakeholders throughout the value chain to understand their expectations, concerns, and suggestions. This data informs strategy development, sustainability reviews, risk management, and continuous operational improvement.


Referencing the AA1000 Stakeholder Engagement Standard (AA1000SES), the Company has defined a stakeholder identification and analysis process. In 2025, the Company reviewed its Stakeholder Mapping, covering 10 key groups: employees, customers, suppliers, business partners, creditors, government agencies, shareholders, communities, competitors, and the media. Stakeholders are classified into internal and external direct stakeholders, as well as indirect stakeholders, to determine appropriate engagement strategies.







The Company has established stakeholder engagement guidelines based on the level of Influence and Impact on business operations. This approach ensures the effective management of relationships and an appropriate response to the expectations of each stakeholder group. Stakeholders are categorised into four primary groups as follows:






## Stakeholder Engagement Performance

Stakeholders	Engagement and Communication Channels	Stakeholder Expectations	The Company's Response
Employees 	<ul style="list-style-type: none"> <li>Annual Town Hall meetings</li> <li>Annual performance appraisals</li> <li>Whistleblowing channels for reporting misconduct or corruption</li> <li>Feedback and grievance channels directly to Management or supervisors</li> </ul>	<ul style="list-style-type: none"> <li>Fair, competitive, and motivating compensation and benefits</li> </ul>	<ul style="list-style-type: none"> <li>Regular review of compensation structures against industry benchmarks</li> </ul>

Stakeholders	Engagement and Communication Channels	Stakeholder Expectations	The Company's Response
Employees (Continued) 		<ul style="list-style-type: none"> <li>Potential development and career advancement</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of training plans to enhance employee capabilities</li> <li>Development of succession plans for career growth</li> </ul>
		<ul style="list-style-type: none"> <li>Participation in planning relative to role and responsibilities</li> </ul>	<ul style="list-style-type: none"> <li>Provide employees with opportunities to participate in goal-setting and performance appraisals.</li> </ul>
		<ul style="list-style-type: none"> <li>Fair performance appraisal processes</li> </ul>	<ul style="list-style-type: none"> <li>Standardisation and communication of performance appraisal procedures</li> </ul>
		<ul style="list-style-type: none"> <li>Safety and a conducive working environment</li> </ul>	<ul style="list-style-type: none"> <li>Enforcement of Occupational Health and Safety (OHS) standards</li> </ul>
Customers 	<ul style="list-style-type: none"> <li>Meetings and direct feedback sessions</li> <li>Customer satisfaction surveys</li> <li>Customer relations and marketing activities</li> <li>Feedback and grievance channels</li> </ul>	<ul style="list-style-type: none"> <li>Responsible, equitable, and fair service provision</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of non-discriminatory service standards</li> </ul>
		<ul style="list-style-type: none"> <li>rotection of confidential information and data privacy</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of stringent data privacy and information security policie</li> </ul>
		<ul style="list-style-type: none"> <li>Timely response and effective grievance mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Maintenance of efficient grievance handling procedures and various communication channels</li> </ul>

Stakeholders	Engagement and Communication Channels	Stakeholder Expectations	The Company's Response
Shareholders 	<ul style="list-style-type: none"> <li>• Annual General Meeting of Shareholders (AGM)</li> <li>• Quarterly Analyst Briefings</li> <li>• Site visits and investor relations activities</li> <li>• Corporate website and grievance channels</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable share price performance and attractive dividend yields</li> </ul>	<ul style="list-style-type: none"> <li>• Formulation of strategic plans aligned with industry growth trends</li> </ul>
		<ul style="list-style-type: none"> <li>• Long-term business growth and competitiveness</li> </ul>	<ul style="list-style-type: none"> <li>• Development of new business ventures to diversify risk and ensure long-term income stability</li> </ul>
		<ul style="list-style-type: none"> <li>• Efficient corporate management</li> </ul>	<ul style="list-style-type: none"> <li>• Definition of clear operational processes and resource allocation</li> </ul>
		<ul style="list-style-type: none"> <li>• Ethical business conduct and transparent disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Comprehensive disclosure of performance results via the Annual Report and accessible channels</li> </ul>
Communities 	<ul style="list-style-type: none"> <li>• Public hearings and community meetings</li> <li>• Community engagement and social activities</li> <li>• Annual community satisfaction surveys</li> <li>• Site visits and online/offline communication channels</li> </ul>	<ul style="list-style-type: none"> <li>• Management of environmental impacts from the Company and estate operators</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent waste management and promotion of efficient waste handling among operators</li> </ul>
		<ul style="list-style-type: none"> <li>• Compliance with environmental laws</li> </ul>	<ul style="list-style-type: none"> <li>• Strict adherence to environmental regulations across all projects</li> </ul>
		<ul style="list-style-type: none"> <li>• Contribution to community and social development</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of knowledge-sharing and quality-of-life improvement programmes</li> </ul>
		<ul style="list-style-type: none"> <li>• Maintenance of positive community relations</li> </ul>	<ul style="list-style-type: none"> <li>• Efficient community grievance management processes</li> </ul>
		<ul style="list-style-type: none"> <li>• Safety and security of life and well-being</li> </ul>	<ul style="list-style-type: none"> <li>• Disclosure of crisis management and safety measures</li> </ul>

Stakeholders	Engagement and Communication Channels	Stakeholder Expectations	The Company's Response
Suppliers / Contractors 	<ul style="list-style-type: none"> <li>Joint meetings and relationship-building activities</li> <li>Supplier audits and assessments</li> <li>Online, email, and telephone communication channels</li> </ul>	<ul style="list-style-type: none"> <li>Fair, transparent, and ethical procurement processes</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of clear procurement policies and guidelines</li> </ul>
		<ul style="list-style-type: none"> <li>Fair and timely payments</li> </ul>	<ul style="list-style-type: none"> <li>Strict adherence to commercial terms and contractual obligations</li> </ul>
		<ul style="list-style-type: none"> <li>Collaboration to achieve mutual goals</li> </ul>	<ul style="list-style-type: none"> <li>Provision of platforms for suppliers to share feedback and suggestions</li> </ul>
Business Partners 	<ul style="list-style-type: none"> <li>Board meetings of subsidiaries and associates</li> <li>Joint meetings with partners or investors</li> <li>Online, email, and telephone communication channels</li> </ul>	<ul style="list-style-type: none"> <li>Honest, fair, and transparent business conduct</li> </ul>	<ul style="list-style-type: none"> <li>Adherence to laws, regulations, and the Code of Business Conduct</li> <li>Compliance with investment agreements and commercial terms</li> </ul>
		<ul style="list-style-type: none"> <li>Protection of confidential information regarding joint ventures</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of data confidentiality policies for investment partners</li> </ul>
Creditors 	<ul style="list-style-type: none"> <li>Meetings with creditors</li> <li>Communication via online media, email, and telephone</li> <li>Company visits</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with loan covenants and agreements</li> </ul>	<ul style="list-style-type: none"> <li>Strict adherence to loan agreement conditions</li> </ul>
		<ul style="list-style-type: none"> <li>Timely debt servicing</li> </ul>	<ul style="list-style-type: none"> <li>Timely debt repayment</li> </ul>
		<ul style="list-style-type: none"> <li>Effective financial risk management</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive risk management covering economic, social, and environmental dimensions</li> <li>Disclosure of accurate and complete financial risk information</li> </ul>
Government Agencies 	<ul style="list-style-type: none"> <li>Meetings and support for government-led initiatives</li> <li>Provision of reports and data as required</li> <li>Regulatory inspections</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with Applicable Laws, Regulations and Requirements</li> </ul>	<ul style="list-style-type: none"> <li>Establish policies and operational guidelines to ensure that the conduct of business complies with all applicable laws, regulations and requirements governing the industrial estate business.</li> </ul>

Stakeholders	Engagement and Communication Channels	Stakeholder Expectations	The Company's Response
Government Agencies (Continued) 	<ul style="list-style-type: none"> <li>Company visits</li> <li>Communication via email</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with Applicable Laws, Regulations and Requirements</li> </ul>	<ul style="list-style-type: none"> <li>Ensure full and proper compliance with all applicable laws, regulations and requirements governing business operations</li> <li>Monitor and track changes to relevant laws, regulations and requirements on an ongoing basis</li> <li>Develop operational processes and maintain resources and information in a state of readiness for regular audit and review</li> </ul>
		<ul style="list-style-type: none"> <li>Management of Social and Environmental Impacts arising from the Company's Operations</li> </ul>	<ul style="list-style-type: none"> <li>Regularly monitor and assess social and environmental impacts arising from the Company's operations</li> <li>Develop, improve and refine operational processes to mitigate social and environmental impacts in accordance with established measures</li> </ul>
		<ul style="list-style-type: none"> <li>Conducting Business in accordance with the Principles of Corporate Governance and Good Corporate Governance (GCG)</li> </ul>	<ul style="list-style-type: none"> <li>Establish effective governance structures and mechanisms across both the Board of Directors and Management</li> <li>Disclose accurate and complete information with transparency and accountability</li> </ul>
Competitors 	<ul style="list-style-type: none"> <li>Participation in industry-related conferences and seminars</li> <li>Collaboration with government agencies upon request</li> </ul>	<ul style="list-style-type: none"> <li>Compete fairly, transparently and in full compliance with applicable laws</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business under Good Corporate Governance principles</li> <li>Cooperate on initiatives that benefit consumers and the industry</li> </ul>
Media 	<ul style="list-style-type: none"> <li>Press releases and press conferences</li> <li>Exclusive interviews</li> <li>Company visits</li> <li>Corporate website</li> </ul>	<ul style="list-style-type: none"> <li>Receipt of accurate, complete, and timely information</li> </ul>	<ul style="list-style-type: none"> <li>Provide accurate and factual information based on verified facts</li> <li>Maintain positive relationships with the media and engage with all media representatives on an equal and impartial basis</li> </ul>

Insights and feedback gathered through the stakeholder engagement process are consolidated and presented to management at relevant meetings, to inform the review of operations, risk management, and the identification of the Company's material sustainability topics — before being escalated to the Board of Directors for further consideration.

## Sustainability Materiality

The Company prioritises the identification and assessment of material sustainability topics to inform strategy, operational direction, risk management, and long-term value creation for the organisation and its stakeholders. In 2025, the Company reviewed its 2024 material sustainability topics by enhancing the assessment and prioritisation process to align with current business contexts and international standards.

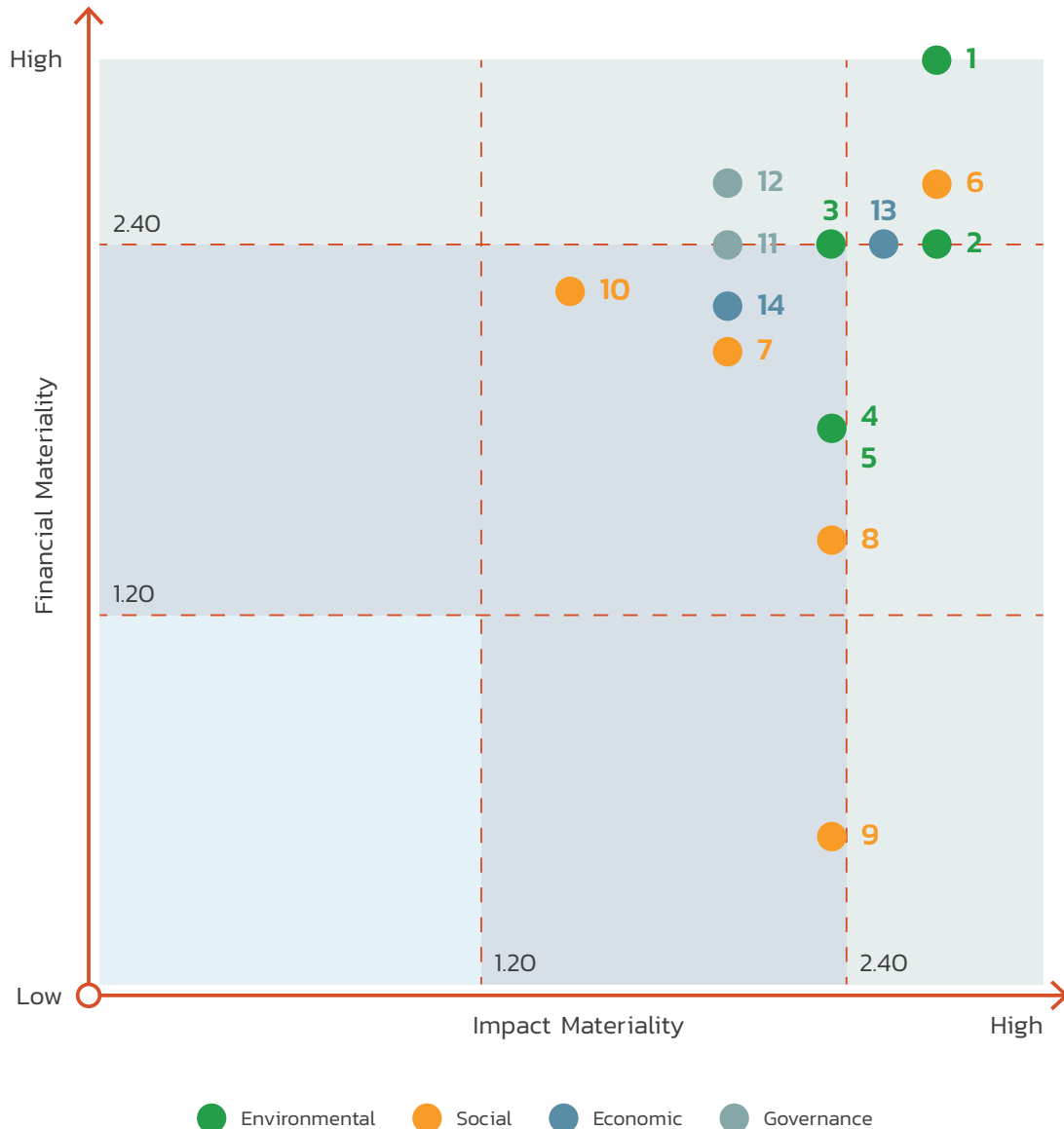


The Company has adopted the Double Materiality principle to assess material sustainability topics, considering both the impact of its business operations across the entire value chain on the economy, environment, and society (Impact Materiality) and the potential financial effects on the Company (Financial Materiality). This assessment is conducted in accordance with the GRI 3: Material Topics 2021 standard and the European Sustainability Reporting Standards (ESRS) to ensure a more systematic and credible evaluation of sustainability issues.

### Sustainability Materiality Assessment Process

- 1. Industry and Business Context Analysis:** Analysing industry and business contexts to identify sustainability risks and opportunities relevant to industrial estate development and management. This involves assessing external factors alongside internal considerations.
- 2. Sustainability Topics and Sub-topics Review:** Reviewing sustainability topics and sub-topics relevant to the industrial estate business, referenced from international standards and peer benchmarks within the same industry.
- 3. Impact Materiality Assessment:** Evaluating the significance of impacts resulting from the Company's operations throughout the supply chain. This assessment is conducted by management and experts from relevant internal and external departments, incorporating insights gained from stakeholder engagement.
- 4. Financial Materiality Assessment:** Evaluating the financial significance of risks and opportunities associated with each sustainability topic, as assessed by senior management.
- 5. Prioritisation of Sustainability Topics:** Prioritising sustainability issues by establishing a threshold of 2.40 for identifying high-priority topics. Any topic meeting this threshold in either dimension is classified as a high-priority sustainability issue.
- 6. Approval of Material Sustainability Topics:** Ensuring all material topics are approved by the Sustainability Working Group before being presented to senior management and the Board of Directors, respectively. This ensures that the identified topics align with the Company's strategic direction and corporate governance framework.

## Sustainability Materiality



1 Climate Change and Greenhouse Gas Emissions

2 Energy Management

3 Water Management

4 Waste Management

5 Biodiversity

6 Product and Customer Responsibility

7 Human Resources Management and Development

8 Occupational Health and Safety

9 Human Rights

10 Community Well-being

11 Corporate Governance and Business Integrity

12 Risk and Crisis Management

13 Innovation and Process Development

14 Supply Chain Management

Following the review and assessment of material sustainability issues in 2025, the Company identified 14 material topics, a decrease from 20 topics in 2024. Of these, 7 topics are classified as high-priority sustainability issues, while the remaining 7 are classified as medium-priority.

## Management of Material Sustainability Issues

High-priority sustainability issues are integrated into strategy formulation, risk management, and the development of operational plans. These issues are supported by appropriate targets and Key Performance Indicators (KPIs), with progress monitored and performance results disclosed on a continuous basis.

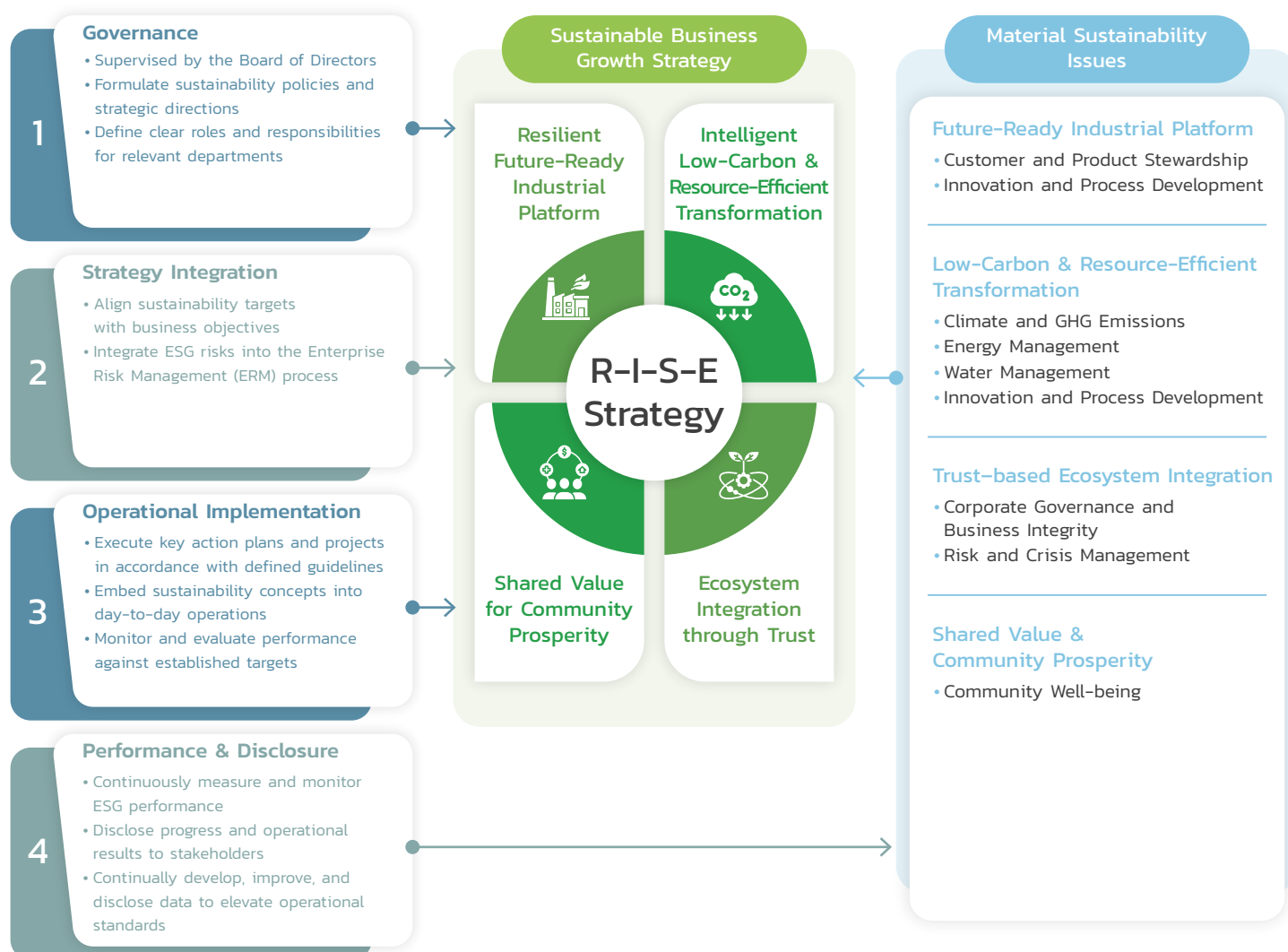
Medium-priority issues remain monitored under the Group's risk management framework and

standard operating procedures. These topics are reviewed periodically to account for shifts in the business context, stakeholder expectations, and emerging risks and opportunities. Furthermore, the Company has assigned relevant departments to execute defined guidelines and has systematically linked sustainability performance indicators to the performance appraisals of relevant management and employees.

## Sustainability Strategy

The Company has analysed high-priority sustainability issues and integrated them with its vision and business direction to develop the "R-I-S-E" Strategy. This Sustainability-integrated Business Strategy aims to ensure that strategic decision-making, risk management, and long-term business development are aligned with industrial shifts, stakeholder expectations, and global sustainability trends.

### Sustainability Strategy and Framework



## 1. Resilient Future-Ready Industrial Platform Strategy (R – Resilient Future-Ready Industrial Platform)

Committed to the continuous development and enhancement of industrial estates to support next-generation industries, emerging supply chain models, and evolving regulatory requirements.

Strategic Objectives	<ul style="list-style-type: none"> <li>• Enhance organisational capabilities to support future industries</li> <li>• Improve the quality of industrial estate services</li> <li>• Upskill human capital and elevate management systems</li> </ul>
Long-term Targets (2030)	<ul style="list-style-type: none"> <li>• Customer satisfaction score of at least 90%</li> <li>• Average employee service quality score of at least 90%</li> <li>• Average service quality score for utilities and common areas of at least 85%</li> <li>• At least 95% of customer complaints successfully resolved within the specified timeframe</li> </ul>

## 2. Intelligent Low-Carbon & Resource-Efficient Transformation Strategy (I – Intelligent Low-Carbon & Resource-Efficient Transformation)

Elevating operations and utility systems towards becoming low-carbon and resource-efficient industrial estates to strengthen long-term competitiveness and environmental performance.

Strategic Objectives	<ul style="list-style-type: none"> <li>• Reduce GHG emissions from operations</li> <li>• Increase energy, water, and resource efficiency</li> <li>• Develop industrial estates towards Low-Carbon Industrial Estate status</li> </ul>
Long-term Targets (2030)	<ul style="list-style-type: none"> <li>• Reduce operational greenhouse gas emissions (Scope 1 and Scope 2) by 30% from the 2022 base year</li> <li>• Reduce value chain greenhouse gas emissions (Scope 3) by 25% from the 2022 base year</li> <li>• Increase the proportion of renewable energy to total energy consumption in office areas to at least 70%</li> <li>• Increase the proportion of renewable energy to total energy consumption in water production and treatment systems to at least 50%</li> <li>• Increase renewable energy capacity within industrial estates to more than 50 MW</li> <li>• Increase the proportion of corporate electric vehicles (EVs) to 100% of the total fleet</li> <li>• Increase the proportion of recycled water (reclaimed water) to more than 20%</li> <li>• Increase the proportion of raw water usage from onsite storage reservoirs to at least 50% to reduce reliance on external water sources</li> <li>• Reduce the proportion of waste sent to landfill to no more than 10% of total waste</li> <li>• Achieve 100% utilisation of biological sludge from treatment systems</li> <li>• Develop and upgrade 100% of legally allocated green spaces into ecological green areas</li> </ul>

### 3. Shared Value and Community Prosperity Strategy (S – Shared Value and Community Prosperity)

Creating shared economic and social value with communities and stakeholders through responsible industrial estate development, inclusive growth, and proactive relationship building.

Strategic Objectives	<ul style="list-style-type: none"> <li>• Build strong relationships with communities surrounding the industrial estates</li> <li>• Mitigate impacts from business operations</li> <li>• Support local economic development</li> </ul>
Long-term Targets (2030)	<ul style="list-style-type: none"> <li>• Zero community complaints arising from the Group's business activities</li> <li>• 100% successful resolution of air pollution complaints from the community</li> <li>• Zero cases of community human rights violations resulting from the Company's operations</li> <li>• 100% of employees to receive human rights training</li> <li>• 100% coverage of human rights risk assessments across all stakeholder groups</li> <li>• Community satisfaction score for Pinthong Industrial Estate, as surveyed by the Industrial Estate Authority of Thailand (IEAT), of at least 95%</li> </ul>

### 4. Ecosystem Integration through Trust Strategy (E – Ecosystem Integration through Trust)

Building long-term trust and cooperation with all stakeholders within the industrial ecosystem—including customers, communities, government agencies, and business partners—through transparency, continuous engagement, and responsible industrial estate development.

Strategic Objectives	<ul style="list-style-type: none"> <li>• Strengthen governance and transparency</li> <li>• Promote business ethics throughout the supply chain</li> <li>• Build trust among all stakeholder groups</li> </ul>
Long-term Targets (2030)	<ul style="list-style-type: none"> <li>• Enhance Board diversity, with at least 2 female directors</li> <li>• Achieve a 5-star "Excellent" Corporate Governance Report (CGR) rating</li> <li>• 100% of employees pass business ethics and code of conduct assessments</li> <li>• 100% of suppliers receive communication regarding the Business Code of Conduct and ethical guidelines</li> <li>• Zero significant instances of non-compliance with laws, rules, and regulations</li> <li>• Zero complaints regarding ethics and corruption</li> <li>• 100% of the Risk Management Working Group complete risk management training</li> <li>• 100% of employees receive risk management training</li> <li>• Conduct Business Continuity Plan (BCP) testing at least once a year</li> <li>• 100% ESG risk assessment coverage for new and key suppliers</li> <li>• Zero complaints or litigation cases related to human rights violations</li> </ul>

To translate the sustainable business growth strategy into concrete actions, the Company has established a sustainability framework linked to its four strategic pillars. This framework systematically encompasses governance, risk management, target setting, and performance monitoring, and consists of:

- (1) Policy Formulation and Accountability: Establishing policies and responsibilities at the Board and Management levels to steer strategic direction and determine priorities.
- (2) Strategic Integration: Integrating material sustainability issues into business planning, project development, and the Enterprise Risk Management (ERM) process.
- (3) Target and KPI Setting: Defining performance targets and indicators aligned with material topics, linked to the performance appraisals of relevant departments.
- (4) Monitoring and Disclosure: Tracking, evaluating, and disclosing performance data to stakeholders with transparency.

This framework ensures the effective execution of each strategy. Climate, energy, and resource-related issues are integrated into the development of industrial estate infrastructure and services, while governance, risk management, and stakeholder relations support long-term trust and corporate competitiveness.



# Driving Business for Sustainability

## Environmental Sustainability Management

### Environmental Policies and Guidelines

The Company places high importance on conducting business that grows with responsibility toward the environment, society, and the communities surrounding Pinthong Industrial Estates. Environmental impacts—whether arising from the Company’s own operations or from factories within the estates—affect the health, safety, and well-being of communities and social stakeholders. Failure to manage these impacts could lead to reputational damage, loss of confidence, and diminished social acceptance, as well as financial loss and potential legal action for non-compliance with environmental laws and regulations.



Environmental, Social, and Governance (ESG) Responsibility Policy

<https://investor.pinthongindustrial.com/storage/document/cg/esg-th.pdf>



Biodiversity for the Future towards Sustainable Business Policy

<https://investor.pinthongindustrial.com/storage/document/cg/biodiversity-and-business-sustainability-policy-th.pdf>



Green Construction Policy

<https://investor.pinthongindustrial.com/storage/document/cg/green-construction-policy-th.pdf>



Environmental and Climate Change Policy

<https://investor.pinthongindustrial.com/storage/document/cg/environmental-and-climate-change-standards-policy-th.pdf>



Carbon Footprint Policy

<https://investor.pinthongindustrial.com/storage/document/cg/carbon-footprint-policy-th.pdf>



The Company is committed to mitigating negative environmental impacts and places significant importance on environmental management across five material sustainability topics: Greenhouse Gas (GHG) Management and Climate Change, Energy Management, Water Management, Waste Management, and Biodiversity. The Company and its subsidiaries strictly adhere to relevant environmental protection laws, governed by the following measures and guidelines:

- Integrate energy conservation and management into the Company's core operations.
- Require personnel at all levels to prioritise the control of indirect GHG emissions from internal energy consumption.
- Focus on reducing energy use from activities that generate heat and steam, such as air conditioning and vehicle travel.
- Establish policies to reduce waste generation at the source and ensure disposal through correct and appropriate methods.
- Conduct comprehensive environmental, health, and safety (EHS) risk and impact assessments prior to any investment or joint venture.
- Define guidelines for the efficient and effective use of natural resources, materials, and equipment.
- Implement natural resource conservation measures, including reducing fossil fuel consumption and promoting renewable energy in corporate activities.
- Strictly comply with all environmental laws, regulations, and international standards.

- Perform thorough risk assessments and audits of environmental and stakeholder impacts, establishing effective risk management measures with continuous monitoring.
- Promote Circular Economy principles to maximise resource efficiency according to the 3R principles: Reduce, Reuse/Recycle, and Replenish.

## Environmental Certifications

To demonstrate its commitment to environmental stewardship, the Company has achieved ISO 14001 (Environmental Management System) and ISO 14064-1 (International Standard for Greenhouse Gas Quantification and Reporting). Furthermore, it assesses and reports GHG emissions across Scope 1, Scope 2, and Scope 3 in accordance with the GHG Protocol.

The Company also strictly adheres to the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 (1992). All projects are required to conduct an Environmental Impact Assessment (EIA) covering a 5-kilometre radius to ensure proper risk monitoring and mitigation. These assessments must be approved by the Office of Natural Resources and Environmental Policy and Planning (ONEP) before construction. Compliance is monitored and reported to the Industrial Estate Authority of Thailand (IEAT), local provincial authorities, and ONEP. For the 2025 fiscal year, the Company's operations recorded no indicators exceeding legally prescribed environmental standards.

# Environmental Performance

## 1. Climate Change and Greenhouse Gas Emissions

Climate change presents significant risks to the Company's business operations, encompassing both Physical Risks and Transition Risks. Physical risks, such as flooding, drought, and heatwaves, may impact infrastructure, utility systems, business continuity, and the operational costs of industrial estates. Meanwhile, transition risks—including the escalation of laws and measures to reduce greenhouse gas emissions, rising ESG expectations from investors, and the adaptation of operators within the estates—may increase investment costs, reduce competitiveness, and affect long-term investment decisions.

Effective greenhouse gas management and climate change adaptation provide opportunities for the Company to enhance its competitiveness and create long-term value. This is achieved through improving energy efficiency, utilising renewable energy, and developing low-carbon infrastructure, which helps reduce operational costs, strengthens energy security, and supports Net Zero goals. Furthermore, elevating industrial estates into hubs for low-carbon businesses helps attract investors and operators who prioritise ESG, strengthens stakeholder confidence, and creates opportunities for carbon credit projects and environmental innovation, leading to the sustainable growth of the organisation.

### Targets and Performance

Indicator	Long-term Target (2050)	Medium-term Target (2030)	2025 Target	2025 Performance
Reduction in operational GHG emissions (Scope 1 and 2) compared to 2022 base year	<ul style="list-style-type: none"> <li>Strive for Carbon Neutrality</li> <li>Net Zero Emissions</li> </ul>	At least 30% reduction	More than 5% reduction	7.85% reduction
Reduction in value chain GHG emissions (Scope 3) compared to 2025 base year		At least 25% reduction	-	-
GHG data collection (Scope 3) covering value chain activities	-	-	100%	100%
Successful resolution of community air pollution complaints within the specified timeframe	100%	100%	100%	100%

The Company has established the Environmental and Climate Change Policy as a systematic framework for managing greenhouse gas emissions and air pollution. Additionally, the Carbon Footprint Policy serves as a guideline for collecting data and evidence regarding GHG emissions and removals related to the organisation's activities. These policies aim to enhance climate adaptation and resilience while reducing

emissions to achieve the Net Zero goal by 2050. The Company is committed to complying with relevant domestic and international environmental laws and regulations, ensuring transparent disclosure and stakeholder engagement. This commitment is driven by improving energy efficiency, promoting renewable energy, controlling and reducing air pollution, designing and developing eco-friendly infrastructure, and consistently communicating these practices to tenants, suppliers, and business partners.

## Climate Change Adaptation

The Company has defined a climate change adaptation framework that encompasses risk identification and assessment, the establishment of management measures, and continuous monitoring and reporting.

The Company has assessed and prioritised risks and opportunities related to climate change, covering both Physical Risks and Transition Risks to ensure alignment with the industrial estate business context. This assessment focuses on a short-to-medium-term horizon of 3–5 years to support appropriate strategic planning and decision-making.

Physical Risks of Climate Change		
Key Risk	Impact	Mitigation Plan
Flooding	Heavy rainfall and flash floods causing damage to drainage systems, internal estate roads, electrical systems, and utilities. This leads to production halts or delays for operators, affecting revenue, business continuity, and investor confidence.	<ul style="list-style-type: none"> <li>• Design and upgrade drainage systems, canals, ditches, and retention ponds to accommodate increased rainfall.</li> <li>• Construct flood barriers, sluice gates, and protection points in high-risk areas within the estates.</li> <li>• Install monitoring and early warning systems.</li> <li>• Develop Emergency Management Plans and Business Continuity Plans (BCP), including joint flood drills with operators.</li> </ul>
Drought and Water Scarcity	Drought conditions in certain areas may hinder the ability to supply water for operators activities. This increases water management costs and investment in backup systems, impacting service efficiency and the estates competitiveness.	<ul style="list-style-type: none"> <li>• Develop backup water sources, such as reservoirs, holding ponds, and water recycling systems.</li> <li>• Promote water efficiency and establish water usage prioritisation during crises.</li> <li>• Diversify water supply sources to reduce reliance on a single source.</li> <li>• Coordinate with external agencies and communities for collective water resource management.</li> </ul>
Rising Temperatures and Intense Heatwaves	Extreme heat and more frequent heatwaves increase energy loads, reduce labour productivity, and accelerate the deterioration of infrastructure and utility systems. This results in higher management and maintenance costs.	<ul style="list-style-type: none"> <li>• Upgrade infrastructure to withstand higher temperatures, such as electrical systems, cooling systems, and building materials.</li> <li>• Establish health and safety guidelines for labour, including appropriate working hours, rest areas, and drinking water.</li> </ul>

## Physical Risks of Climate Change

Key Risk	Impact	Mitigation Plan
		<ul style="list-style-type: none"> <li>• Improve energy efficiency and utilise renewable energy to reduce the burden of high electricity demand.</li> <li>• Regularly monitor and maintain machinery and utility systems.</li> </ul>

## Transition Risks Related to Climate Change

Changes in Laws and Regulations on GHG Emission Reduction	Increased operational and investment costs for industrial estates due to infrastructure and process upgrades required to meet GHG reduction mandates. A decline in competitiveness and investor attraction if low-carbon requirements are not effectively met.	<ul style="list-style-type: none"> <li>• Develop and upgrade infrastructure to support clean energy and low-carbon technologies.</li> <li>• Encourage operators within the estates to use energy efficiently and adopt clean energy.</li> <li>• Regularly monitor, analyse, and assess the business impact of carbon-related regulations.</li> </ul>
Stricter Waste and Wastewater Management Requirements	The Company must invest further in waste and wastewater management systems. Delays in project development may occur if systems cannot be upgraded to meet new standards.	<ul style="list-style-type: none"> <li>• Develop and elevate central waste and wastewater management systems to comply with more stringent standards.</li> <li>• Plan environmental investments in advance for the medium and long term .</li> <li>• Provide guidance and support to operators for regulatory compliance.</li> </ul>
Increasing Sustainability Disclosure Standards and Investor Expectations	Reduced ability to attract sustainability-focused investors. This may lead to lost opportunities for new project developments and negatively impact corporate reputation, image, and stakeholder confidence.	<ul style="list-style-type: none"> <li>• Integrate sustainability issues into the enterprise risk management system and corporate strategy.</li> <li>• Systematically prepare and disclose sustainability performance data in accordance with transparent international frameworks.</li> <li>• Continuously communicate sustainability operational approaches to investors.</li> </ul>
Shifts in Business Models of Operators within the Industrial Estates	Rising operational costs for operators, affecting decisions regarding investment or business expansion within the estates. This poses long-term risks to occupancy rates and land utilisation.	<ul style="list-style-type: none"> <li>• Develop infrastructure and environmental support services to help reduce operators' adaptation costs.</li> <li>• Provide consultancy on energy, environmental management, and sustainability development practices.</li> <li>• Create value-added for industrial estates by positioning them as hubs for low-carbon businesses.</li> </ul>



# Corporate Greenhouse Gas Emissions Data

The Company has prepared its Corporate Carbon Footprint report, with the reporting scope covering the headquarters and all Pinthong Industrial Estate projects, namely Pinthong Industrial Estate, Pinthong Industrial Estate (Laem Chabang), and Pinthong Industrial Estate Projects 3–6. The Company identified activities resulting in both direct and indirect greenhouse gas (GHG) emissions and calculated the emission volumes in accordance with ISO 14064-1 standards and the Corporate Carbon Footprint guidelines established by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The calculations utilised the most recent Emission Factors published by relevant authorities. Activity data was collected from internal operating systems and underwent accuracy verification prior to calculation to ensure that the information is comprehensive, accurate, and consistent for year-on-year comparison.

In 2025, the Company's Corporate Carbon Footprint was verified and registered by the Thailand Greenhouse Gas Management Organization (Public Organization) on 22 April 2025, based on data from 2024.

The Company has prepared its Corporate Carbon Footprint report for the period from 1 January to 31 December 2025, marking the fifth consecutive year of reporting. The data is currently undergoing verification by Bureau Veritas (Thailand) Ltd., an agency registered with the Thailand Greenhouse Gas Management Organization (Public Organization), with completion expected by March 2026.

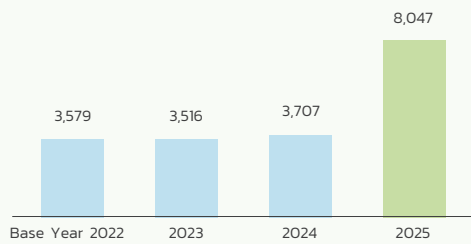


The calculated results for greenhouse gas emissions and emission intensity are presented in the table below:

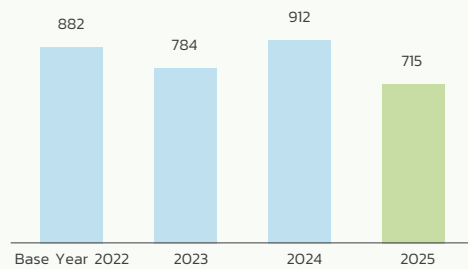
Emission Scope	Unit	2022	2023	2024	2025
Scope 1 (Direct)	Tons CO <sub>2</sub> e	882	784	912	715
Scope 2 (Indirect)	Tons CO <sub>2</sub> e	2,177	2,281	2,334	2,585
Scope 1&2 (Direct and Indirect)	Tons CO <sub>2</sub> e	3,059	3,065	3,246	3,300
Scope 3 Other Indirect)	Tons CO <sub>2</sub> e	520	451	461	4,747
Total GHG Emissions	Tons CO <sub>2</sub> e	3,579	3,516	3,707	8,047
GHG Emission Intensity (Scope 2&1) per operational area (Ha)	Tons CO <sub>2</sub> e	2.53	2.54	2.69	2.73

1 ha = 6.25 rai; GHG Intensity calculation method (tCO<sub>2</sub>e): Total GHG emissions (tCO<sub>2</sub>e) / Total area (Ha)

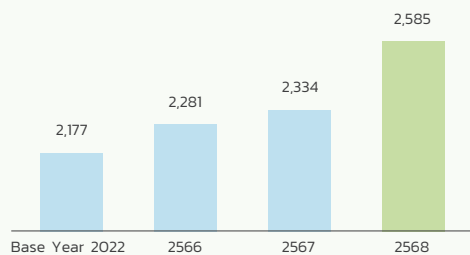
Total Greenhouse Gas Emissions



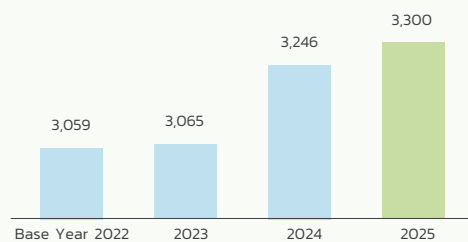
Direct Greenhouse Gas Emissions (Scope 1)



Indirect Greenhouse Gas Emissions (Scope 2)



Direct and Indirect Greenhouse Gas Emissions (Scope 1 & 2)



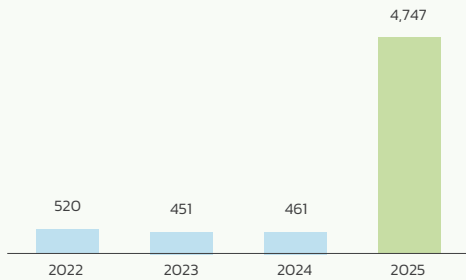
Based on the Company's greenhouse gas (GHG) emission calculations for 2025, direct emissions (Scope 1) amounted to 715 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), while indirect emissions from purchased electricity (Scope 2) totalled 2,585 tCO<sub>2</sub>e. Consequently, combined Scope 1 and Scope 2 emissions were 3,300 tCO<sub>2</sub>e. This represents a year-on-year increase of 1.66% from 2024 and an 7.88% increase from the 2022 base year. The rise is primarily attributable to the expansion of saleable and developed areas, alongside a growing number of operators both under construction and in operation. This growth has heightened demand for central utilities, particularly electricity consumption within water production, distribution, and wastewater treatment systems. Simultaneously, the Company has consistently implemented energy efficiency measures to manage the emission intensity relative to business growth.

In 2025, other indirect emissions (Scope 3) reached 4,747 tCO<sub>2</sub>e. Significant emission sources include:

- Category 1: Purchased goods and services for water production and wastewater treatment.
- Category 2: Capital goods, specifically real estate and factory buildings constructed by the Company for lease.
- Category 3: Fuel and energy-related activities not included in Scope 1 or Scope 2.
- Category 5: Waste generated in operations.
- Category 13: Downstream leased assets, specifically electricity usage within assets leased by the Company.

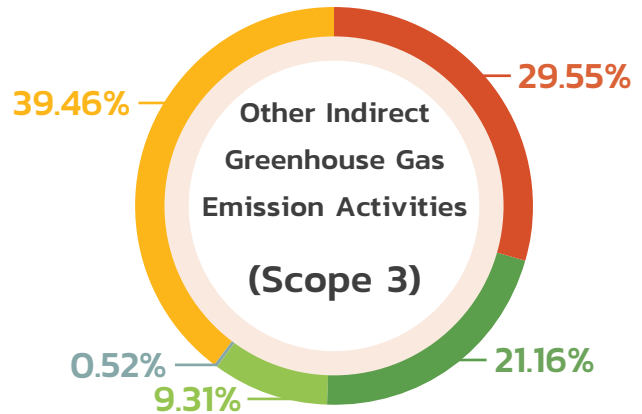
The substantial 929.71% increase in Scope 3 emissions compared to 2024 is driven by the addition of new emission categories and more comprehensive data collection across the value chain and all industrial estate projects. Furthermore, increased construction activities, the expansion of operators within the estates, and higher waste volumes entering central management systems—in line with growing economic activity—contributed to this rise. An analysis of the emission profile reveals that the largest contributor is electricity usage from downstream leased assets (Category 13), accounting for 1,872.77 tCO<sub>2</sub>e, or 39.46% of total Scope 3 emissions.

Other Indirect Greenhouse Gas Emissions (Scope 3)



Other Indirect Greenhouse Gas Emission Activities (Scope 3)

- Cat 1 : Purchased goods and services for water production and wastewater treatment
- Cat 2 : Capital goods, specifically real estate and factory buildings constructed by the Company
- Cat 3 : Fuel and energy-related activities
- Cat 5 : Waste generated in operations
- Cat 13 : Downstream leased assets, specifically electricity usage within assets leased by the Company



## Greenhouse Gas Emission Reduction

In 2025, the Company utilised climate change risk assessment results and greenhouse gas emission data as critical inputs for defining operational plans and measures aligned with corporate strategy. These initiatives encompass the management of Scope 1, Scope 2, and Scope 3 greenhouse gas emissions to ensure effective reduction and the achievement of established targets.

Strategy	Scope 1	Scope 2	Scope 3	Operational Guidelines
Energy Efficiency Enhancement		•		<ul style="list-style-type: none"> <li>Install LED lighting in common areas.</li> <li>Utilise IoT systems to improve electricity and utility efficiency.</li> <li>Select energy-saving electrical appliances.</li> <li>Raise awareness regarding energy conservation.</li> </ul>
Renewable or Alternative Energy Usage	•	•		<ul style="list-style-type: none"> <li>Install Solar Rooftops.</li> <li>Adopt Electric Vehicles (EVs) to replace internal combustion engines.</li> </ul>
Circular Economy Resource Management and Efficient Waste Management			•	<ul style="list-style-type: none"> <li>Optimise resource usage, such as reducing paper and water consumption.</li> <li>Implement efficient waste management by reducing waste at the source and minimising landfill disposal.</li> </ul>
Promoting Supply Chain Collaboration			•	<ul style="list-style-type: none"> <li>Support suppliers in reducing greenhouse gas emissions across the end-to-end supply chain, such as prioritising low-carbon products.</li> </ul>

The Company prioritises the reduction of greenhouse gas (GHG) emissions at source as its primary strategy, achieved through enhanced energy efficiency, the adoption of renewable energy, and operational process improvements. Concurrently, the Company implements measures to increase carbon dioxide removal from the atmosphere by developing green spaces to strengthen corporate carbon sinks. These initiatives serve as supplementary measures and do not substitute the fundamental necessity of reducing direct operational GHG emissions.

## Scope 1 and Scope 2 GHG Emissions Reduction

The Company consistently implements measures to reduce Scope 1 and Scope 2 GHG emissions by improving energy efficiency, reducing fuel consumption, and integrating renewable energy into its operations. These efforts aim to mitigate environmental impact while simultaneously enhancing operational efficiency. Key projects and measures include:

### LED Street Lighting Transition Project

This project aims to enhance energy efficiency within industrial estates while reducing operating costs and indirect GHG emissions from electricity consumption. The Company is replacing conventional high-energy street lamps—which have short lifespans, high maintenance requirements, and low luminous efficacy—with LED technology in parts of Pinthong Industrial Estate Projects 1–6. LED lighting provides sufficient and uniform brightness, lower power consumption, and extended service life. Over the past five years, the Company has cumulatively replaced more than 1,600 High-Pressure Sodium (HPS) lamps with high-efficiency LED systems across the industrial estates.

In the past year, continued energy-saving measures resulted in an average reduction in electricity consumption of 5,096 kWh per month. This is equivalent to reducing indirect GHG emissions from imported energy (Scope 2) by 29.05 tCO<sub>2</sub>e per annum

(calculated using an emission factor of 0.4750 kgCO<sub>2</sub>e/kWh as per the Thailand Greenhouse Gas Management Organization (Public Organization)). Consequently, the Company achieved annual electricity cost savings of over 10% for street lighting.

### Installation of Automated Utility Control Systems

The Company has installed automated sensor and control systems for water production and wastewater treatment equipment. This technology monitors relevant parameters, such as water volume, water levels, water quality, and system load, to regulate equipment operations based on actual demand. This integration enhances the precision and stability of utility systems while supporting efficient corporate resource management.

### Solar Office Project

The Company has installed a 76.8 kWp solar rooftop system at its head office and within the solar farm area of Pinthong Industrial Estate (Laem Chabang). This renewable energy source replaces grid electricity for internal office use, generating 112,090 kWh per year, which accounts for 30.1% of the office building's total electricity consumption. The Company targets increasing the renewable energy share for its office buildings to over 70% by 2030.

### Solar-Powered Surface Aerator Project

The installation of solar-powered aerators in the wastewater treatment system is a key measure to reduce operational GHG emissions. The project focuses on reducing grid electricity consumption, which is the primary source of Scope 2 emissions for continuously operating treatment systems. By ensuring sufficient oxygenation, the project improves treatment efficiency and mitigates anaerobic conditions—the source of methane (CH<sub>4</sub>) and hydrogen sulphide (H<sub>2</sub>S) generated from organic decomposition. This dual-action approach reduces process-related GHG emissions, ensures treated effluent quality meets regulatory standards, minimises odor nuisance, and enhances long-term system stability.

### High-Efficiency Air Conditioning Selection

To improve energy efficiency and reduce GHG emissions from cooling systems, the Company has transitioned to high-efficiency air conditioning units utilizing environmentally friendly refrigerants. By selecting R32 refrigerant, which possesses a lower Global Warming Potential (GWP) and superior heat transfer efficiency compared to previous refrigerants, the Company addresses GHG emissions in two dimensions: reducing electricity consumption through improved cooling performance and mitigating direct emissions from refrigerant leakage. This transition lowers energy burdens and reduces long-term electricity costs.

### **Green Space Development for Carbon Sequestration**

#### Pinthong Industrial Estate Projects 3 and 4

The Company is developing 29 rai of green space within Pinthong Industrial Estate Projects 3 and 4. Approximately 30,000 trees with high carbon sequestration potential—including Yang Na, Tabak,

Phayom, Pradu, Chamuang, Phayung, Chik Nam, and Ta-khian Thong—have been planted to increase atmospheric GHG removal and expand corporate carbon sinks. The project includes ongoing monitoring and maintenance to ensure sequestration efficiency and to establish a robust database for long-term removal calculations.

This initiative forms part of the Company's long-term strategy to support carbon removal and offsetting, complementing emission reductions across operations and the value chain. The Company plans to register this project under the Thailand Voluntary Emission Reduction Program (T-VER) by 2026. The eventual carbon credits will depend on project registration outcomes, relevant calculation methodologies, and verified monitoring results. Upon certification, the Company anticipates generating over 500 tCO<sub>2</sub>e in carbon credits over the project duration, supporting the Net Zero GHG Emissions goal while enhancing biodiversity and environmental quality within the industrial estates.



# Communication and Education on GHG Reduction Goals for Employees and Business Partners

The Company prioritises continuous communication and engagement regarding greenhouse gas (GHG) reduction with all stakeholder groups. The Company has communicated its GHG reduction targets, the transition toward Net Zero GHG Emissions, and relevant operational guidelines to its employees. Furthermore, meetings and corporate carbon footprint assessment activities have been organised to enhance knowledge, awareness, and participation in environmental initiatives.

The Company also conducts environmental activities in collaboration with communities and stakeholders to mitigate climate change impacts. Notable initiatives include the Klong Manao Community Forest Green Ecosystem Project and the “Let’s Zero Together: Planting for a Sustainable Future” project for 2025. These projects aim to sequester carbon dioxide and expand green spaces through continuous reforestation and restoration efforts within the project areas and surrounding communities. Emphasis is placed on planting indigenous species suitable for local ecosystems to promote biodiversity and restore environmental balance.

Regarding business partners, the Company has communicated its environmental and climate change policies while promoting sustainability development guidelines to enhance sustainability across the entire supply chain. Sustainability performance and data are transparently disclosed through sustainability reports to build stakeholder confidence and support long-term responsible business practices.

## 2. Air Quality Management

As an industrial estate developer and manager, the Company prioritises the control and mitigation of air quality impacts resulting from the operations of industrial plants within its estates. All operators are required to comply with air emission and pollution control standards as prescribed by law, as well as measures specified in the Environmental Impact Assessment (EIA) reports.

The Company continuously supervises, inspects, and monitors the performance of these plants. If emissions are found to exceed standard limits, the Company notifies the operator to implement corrective actions and coordinates with relevant agencies, such as the Industrial Estate Authority of Thailand (IEAT), to follow established improvement procedures.

Furthermore, the Company has installed Air Quality Monitoring Stations (AQMS) to continuously monitor air quality surrounding the estates. EIA Monitoring Reports are prepared every six months, with measurements conducted twice a year by registered specialists. These measurements cover 23 monitoring points across all six Pinthong Industrial Estate projects to assess the air quality impact of estate operations and resident operators. Key indicators include Total Suspended Particulates (TSP), Particulate Matter up to 10 microns (PM10), Nitrogen Dioxide (NO<sub>2</sub>), and Sulphur Dioxide (SO<sub>2</sub>) over 1-hour and 24-hour periods.



Air quality monitoring across all six Pinthong Industrial Estate projects in 2025 revealed that all air quality indicators remained within the standard limits mandated by law.



## Air Quality Complaint Management

The Company maintains a systematic environmental complaint management process for surrounding communities under its Industrial Estate Environmental Management Framework. Multiple channels are provided for stakeholders to voice concerns, including postal mail, email, in-person notification, telephone, and suggestion boxes at the Company's sales offices. This ensures that concerns are addressed and investigated promptly, with clear procedures for fact-finding, follow-up, and communication back to the complainant.

In 2025, the Company received one air pollution complaint from a surrounding community concerning intermittent odours, dust, and smoke from an operator within Pinthong Industrial Estate, which potentially impacted the quality of life of nearby residents. Upon notification, the Company immediately conducted a fact-finding investigation in coordination with the IEAT Environmental Department, affected community representatives, and relevant government agencies. The investigation revealed that the issue was caused by a temporary malfunction in the production process and the air pollution control system, which momentarily reduced pollution control efficiency.

The Company implemented corrective measures in accordance with industrial estate regulations by requiring the operator to temporarily suspend or adjust the offending production processes under the supervision of the estate. The air pollution control system was inspected, maintained, and improved to meet legal standards. Additionally, the frequency of air quality measurements was increased, with results continuously reported to the estate's environmental department. Preventive maintenance plans were reviewed, and environmental awareness training was provided to personnel. Furthermore, the Company provided remedial care to affected parties and collaborated with the IEAT to communicate the facts, listen to community feedback, and explain the corrective and preventive measures through stakeholder engagement mechanisms to restore confidence and alleviate community concerns.

Following the corrective actions and subsequent monitoring, no air emissions exceeded standard levels, and no further complaints were received. Additionally, the Company had no instances of non-compliance with air pollution laws and regulations, nor did it incur any related fines or penalties. The Company remains committed to improving its operational and environmental management processes to prevent recurrence and ensure effective air quality control.

### 3. Energy Management

The Company recognises the significance of energy management as a primary mechanism for managing environmental and climate change impacts, particularly regarding indirect GHG emissions from purchased energy (Scope 2), which represent a significant emission source for the business. Consequently, the Company has integrated energy management guidelines into its Environmental and Climate Change Policy. This serves as a framework for enhancing energy efficiency, promoting responsible resource utilisation, and reducing overall environmental impact, guided by the principles of energy efficiency, continuous improvement, and integration across the value chain.

#### Targets and Performance Results

Key Performance Indicator (KPI)	Long-term Target (2030)	Target (2025)	Performance (2025)
Increase the proportion of renewable energy consumption relative to total energy consumption in office areas	Not less than 70%	Not less than 30%	30.1%
Increase the cumulative capacity of renewable energy within industrial estates (MWp)	More than 50 MWp	More than 25 MWp	33.9 MWp
Increase the proportion of renewable energy consumption relative to total energy consumption in water production and treatment systems	Not less than 50%	-	-
Increase the proportion of Electric Vehicle (EV) usage relative to the total corporate fleet	100%	-	-

The Company is committed to developing energy management systems aligned with GHG reduction targets and the transition towards Net Zero. The management strategies and guidelines are as follows:

#### Energy Consumption Reduction

- Consistently monitor and control energy usage.
- Establish internal energy conservation measures.
- Communicate and foster regular employee participation in energy-saving initiatives.

#### Energy Efficiency Enhancement






- Upgrade energy management from conventional systems to smart systems.
- Develop internal energy grid systems within the industrial estates.
- Develop or adopt technologies for measurement, control, and power management to reduce energy loss and enhance efficiency.

#### Supporting Renewable Energy Adoption

- Promote the use of renewable energy suitable for the local context.
- Source electricity from clean energy providers to replace fossil fuels.
- Integrate renewable energy into the common area energy grids.
- Invest in solar power businesses within the industrial estates.

# Energy Consumption Data

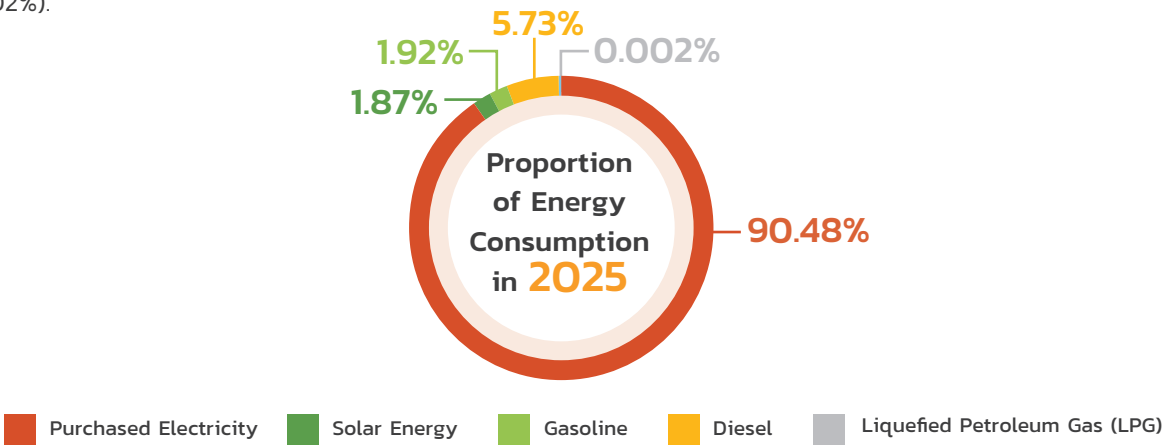
The Company systematically monitors and records energy consumption data by energy type and primary corporate activity. This data is utilised to assess energy efficiency and identify operational improvement opportunities. The details of energy consumption for 2025 are presented in the following table:

Energy Types Consumed by Corporate Activity					
กิจกรรม					
	Purchased Electricity	Solar Energy	Gasoline	Diesel	LPG
Office Buildings	✓	✓	-	-	-
Water Production System	✓	✓	-	-	-
Wastewater Treatment System	✓	-	-	-	-
Common Road Lighting System	✓	-	-	-	-
Corporate Travel and Transport	-	-	✓	✓	-
Supporting Activities	✓	-	✓	-	✓
Total Energy Consumption (GJ) (Percentage)	19,548.07 (90.48%)	403.52 (1.87%)	415.30 (1.92%)	1,237.42 (5.73%)	0.40 (0.002%)

Note: Energy consumption in Gigajoules (GJ) is calculated using conversion factors provided by the Department of Alternative Energy Development and Efficiency (DEDE) and covers only operations under the Company's direct control.

In 2025, the Company’s total energy consumption amounted to 21,605 GJ. The primary energy source was purchased electricity, which accounted for almost all core corporate activities, totalling 19,548.07 GJ or 90.48% of total consumption. This was followed by diesel fuel for corporate travel at 1,237.42 GJ (5.73%) and gasoline for travel and supporting activities at 415.30 GJ (1.92%). Solar energy consumption stood at 403.52 GJ (1.87%), while Liquefied Petroleum Gas (LPG) represented a marginal proportion at 0.40 GJ (0.002%).

These consumption patterns indicate that the Company’s operations remain heavily reliant on purchased electricity as the predominant energy source. This reliance is a critical factor impacting energy costs and indirect greenhouse gas emissions (Scope 2). Furthermore, fuel consumption for transportation remains a priority area for management to reduce dependence on fossil fuels.



The Company has established an operational plan for 2026 to increase the proportion of renewable energy within its utility systems, develop smart energy grids to enhance electricity efficiency, and implement energy conservation measures for high-consumption activities.

## Internal Energy Consumption Reduction

The Company prioritises raising awareness and promoting employee participation in energy efficiency. It has established energy conservation measures within office areas, supported by continuous internal communications to cultivate responsible energy consumption habits and eliminate unnecessary usage. Key initiatives include maintaining air conditioning temperatures at 25°C, implementing annual air conditioning maintenance schedules, transitioning to energy-efficient lighting systems, and ensuring all lights and electrical appliances are switched off and unplugged after use.



## Renewable Energy Adoption

The Company prioritises the development of and investment in clean energy projects tailored to the local context, alongside integrating renewable energy into its corporate energy infrastructure. Key projects include:

### Solar Rooftop and Solar Farm Initiatives

The Company has installed solar rooftop systems on its office buildings and developed solar farm projects within Pinthong Industrial Estate (Laem Chabang) to increase the proportion of clean energy used in corporate operations. These two systems have a combined generating capacity of 179.20 kWp, producing 571 kWh of electricity per day, which serves as a substitute for grid-purchased electricity.

In 2025, the Solar Rooftop and Solar Farm projects generated a total of 112,090 kWh of solar energy, representing 2% of the Company's total electricity consumption. This resulted in a reduction of grid electricity procurement costs by 448,360 Baht per annum. As a result of continuous energy efficiency enhancement projects from 2017 to 2025—primarily focused on solar energy promotion—the Company has achieved an average annual increase in renewable energy consumption of 2.98%. Furthermore, these initiatives have successfully reduced greenhouse gas emissions by 53.24 tCO<sub>2</sub>e (calculated using an emission factor of 0.4750 kgCO<sub>2</sub>e/kWh as per the Thailand Greenhouse Gas Management Organization (Public Organization)).

### SOLAR ROOF



#### Pinthong Industrial Estate

Installed Capacity 76.8 KW

Electricity Generation 245 kWh/Day

### SOLAR FARM



#### Pinthong Industrial Estate (2<sup>nd</sup> Project)

Installed Capacity 102.4 KW

Electricity Generation 326 kWh/Day

### Solar-Powered Surface Aerator Project

The Company has implemented a solar-powered surface aerator project within the wastewater treatment system of Pinthong 5 Industrial Estate. This initiative aims to enhance wastewater treatment efficiency while integrating renewable energy into operations. With a total installed capacity of 17.6 kWp, the electricity generated by the solar system is utilised to power the aeration process during daylight hours, thereby reducing grid electricity consumption from the Company's primary power supply.



Solar-powered Surface Aerator at Pinthong Industrial Estate 5

In 2025, the Company's total installed solar power capacity reached 196.8 kWp. Total solar electricity generated for internal operations amounted to 112,090 kWh, representing a 47.77% decrease from 234,632 kWh in 2024. This decline was primarily attributable to adverse weather variations resulting in fewer sunshine hours, a partial reduction in renewable energy generation for system-related water pumping processes, and temporary

system shutdowns for equipment maintenance. Despite the decrease, the solar energy generated successfully mitigated GHG emissions by 53.24 tCO<sub>2</sub>e. The Company remains committed to increasing the proportion of clean energy within the organisation, with plans to enhance solar power system efficiency and expand renewable energy opportunities across its utility systems in line with established targets.

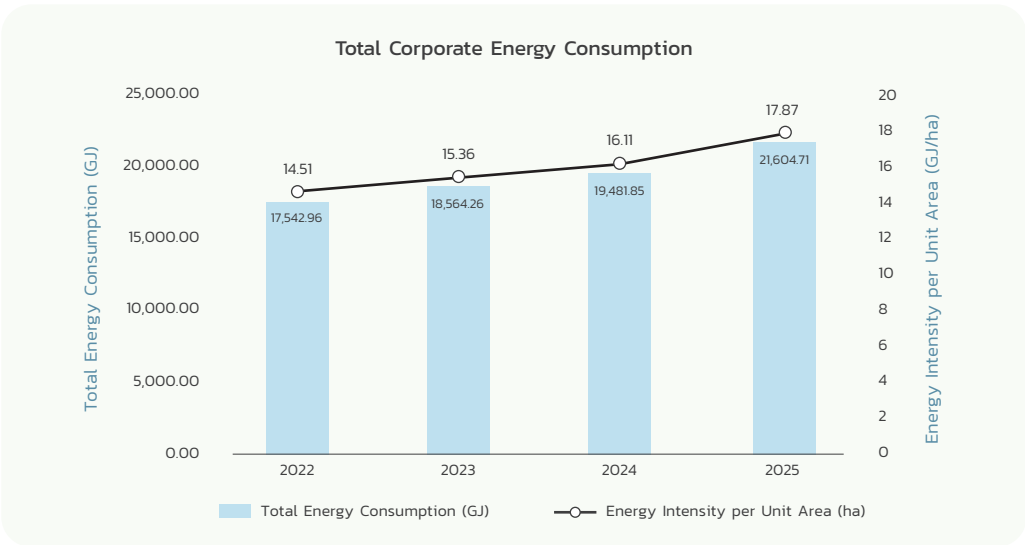
Renewable Energy Adoption within Industrial Estates

In 2025, the combined installed renewable energy capacity of the Company and operators within Pinthong Industrial Estates reached 33.9 MWp. This performance exceeded the target of 25 MWp, demonstrating tangible success in driving clean energy adoption within the estates. These efforts significantly support the reduction of fossil fuel dependency while enhancing energy efficiency and reducing GHG emissions for both the Company and its resident operators.

This success is driven by the Company’s role in promoting and facilitating access to Solar Rooftop systems for operators through comprehensive, end-to-end installation and related services. The Company offers two investment models tailored to operator requirements:

- **Engineering, Procurement, and Construction (EPC):** Designed for operators seeking to invest directly to benefit from immediate electricity cost savings and an appropriate payback period.
- **Power Purchase Agreement (PPA):** Enables operators to utilise solar electricity with zero upfront investment, reducing the burden of system oversight and maintenance costs, with payments based on actual consumption.

Additionally, the Company maintains active engagement and awareness programmes for estate operators. Through consistent outreach, including teleconsultations and direct client visits, the Company provides information on the benefits of Solar Rooftop installations to support decision-making and accelerate adoption. Consequently, renewable energy expansion in 2025 successfully outperformed the defined targets.



3. Water Management

Water is a strategic resource that directly influences competitiveness, business continuity, and the investment decisions of operators within industrial estates, particularly in the context of Water Stress Areas. Consequently, the Company has designated water management as a core pillar of its Environmental and Climate Change Policy. This framework encompasses risk mitigation, the enhancement of water security, water efficiency improvements, and wastewater recycling.

Furthermore, the Company strictly adheres to all laws and regulations concerning water usage and effluent discharge to support growth and bolster investor confidence. These measures also aim to mitigate costs, environmental risks, and negative impacts on communities and stakeholders. The Company maintains continuous communication of its commitments, policies, and water management guidelines to foster understanding and encourage responsible water consumption among factory operators and stakeholders within the estates.

## Targets and Performance Results

Key Performance Indicator (KPI)	Long-term Target (2030)	Target (2025)	Performance (2025)
Increase the proportion of recycled treated wastewater	More than 20%	More than 15%	15.47% <sup>1/</sup>
Increase the proportion of raw water usage from internal reservoirs to reduce reliance on external water procurement	Not less than 50%	Not less than 40%	45.71% <sup>2/</sup>

Notes: <sup>1/</sup>Data as of November 2025

<sup>2/</sup>Data as of 15 December 2025

## Development of Industrial Water Reserves

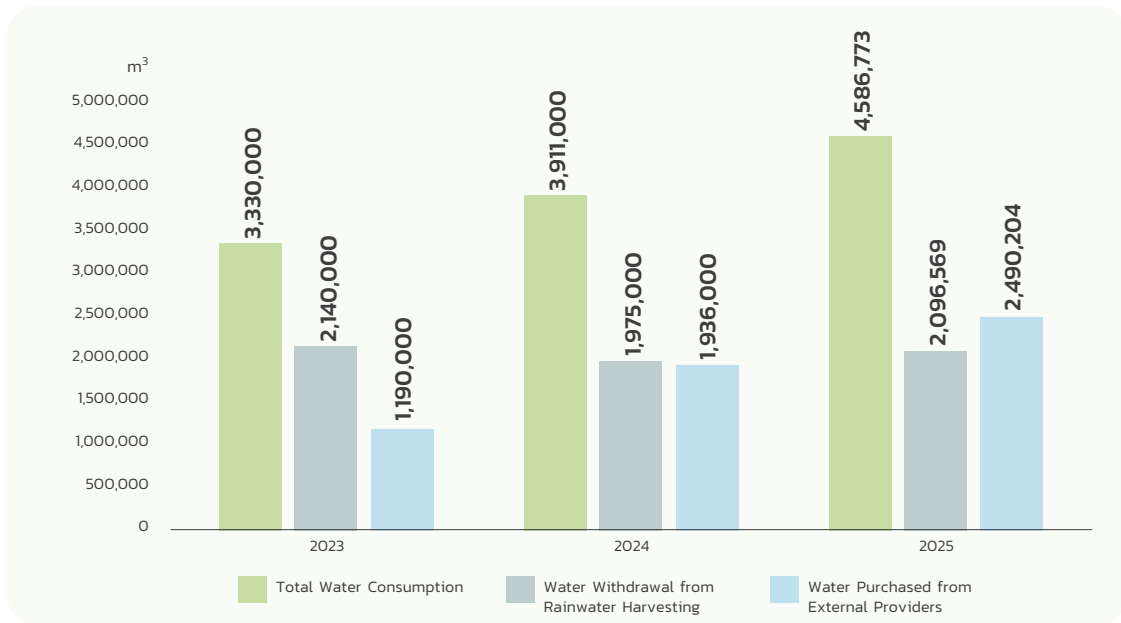
The Company assesses water resource risks across its operational areas using the Aqueduct Water Risk Atlas. This assessment revealed that Chonburi Province, where the projects are located, is classified as an Extremely High Water Stress area. This classification reflects significant constraints on water availability, risks of water scarcity, and the potential for future droughts. Given that industrial estate operations require substantial water volumes for production processes, the Company has established strategic water reserves within its estates to bolster water security.

In 2025, the Company developed internal water reserves within the project areas to support industrial water consumption. These reserves have a combined raw water storage capacity of 1.77 million cubic metres, which is sufficient to meet the projects' water demand for approximately two years in the event of an interruption in external water procurement. Furthermore, by utilising raw water from internal storage for tap water production, the Company reduced its withdrawal from community and natural water sources by 2 million cubic metres, or 46% of total production volume. This initiative effectively mitigates water competition with local communities and strengthens long-term water security.

During 2025, total water consumption amounted to 4,586,773 cubic metres. This comprised 2,096,569 cubic metres (45.71%) withdrawn from the Company's surface water reservoirs (rainwater harvesting) and 2,490,204 cubic metres (54.29%) purchased from external providers. Total water consumption in 2025 increased by 17.28% compared to 2024. This growth was driven by the entry of new operators into the industrial estates and overall regional economic growth. Additionally, existing operators expanded their production capacities, leading to a corresponding rise in water demand for both production processes and supporting activities.



## Water Withdrawal by Source in 2025



## Water Efficiency Enhancement

The Company applies the 3Rs (Reduce–Reuse–Recycle) framework for efficient water management, integrating innovation and technology into its utility systems and services provided to industrial estate lessees.

**Water Reduction (Reduce):** In the initial phase, the Company has focused on reducing dependency on external water sources by prioritising the use of its internal reservoirs. It promotes the integration of treated wastewater back into production processes, such as blending it with raw water for tap water production, and utilising it for activities that do not require high-quality water, such as landscape irrigation and area cleaning.

Parallel to these efforts, the Company has implemented a real-time water monitoring system to control consumption and mitigate losses from leakages or inefficient usage. By deploying digital technology and sensor systems within reservoirs and distribution networks, the Company can monitor raw water inventory and flow rates instantaneously. The data generated enables the Company to:

- Optimise the withdrawal of raw water from internal reservoirs.
- Promptly detect distribution system abnormalities to prevent cumulative water loss.
- Forecast water demand trends and evaluate reserve levels to plan effectively for potential water scarcity.

As a result of these initiatives, the Company successfully reduced its raw water procurement from private providers by 2,408,442 cubic metres per annum, representing 52.50% of total water withdrawal. This led to a reduction in raw water procurement costs of approximately 29.18 million Baht per annum.



Reduction in Raw Water Procurement  
from Private Sector

**2,408,442 m³/year**

**45.71%** of total raw water volume



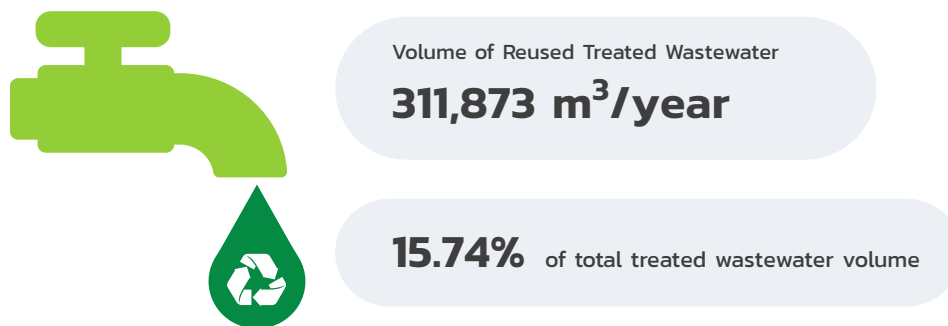
Annual Cost Savings in Raw Water Procurement

**29.18 million Baht per year**

**Water Reuse (Reuse):** The Company recirculates treated wastewater that meets regulatory quality standards to substitute raw water for general activities that do not require high-quality water. These activities include landscape irrigation, road and public area washing, and general cleaning within the industrial estates. The Company has set a target to increase the proportion of recycled treated wastewater to no less than 15%, in alignment with Eco-Industrial Town guidelines.

In 2025, the Company successfully reused 311,873 cubic metres of treated wastewater, representing 15.74% of the total treated effluent volume. This is categorised as follows:

- **Pinthong Industrial Estate (Project 3):** Operated under a Zero Discharge framework, achieving 282,431 cubic metres of reused water, representing 100% of the treated effluent volume for this project.
- **Other Industrial Estates:** Reused a combined total of 29,442 cubic metres of treated wastewater.



## Water Recycling (Recycle)

The Company has established a plan to develop internal Water Recycling systems within its industrial estates by 2030. This initiative aims to increase the proportion of recycled water used in production processes and reduce long-term dependency on external water sources.

## Effluent Quality Control

The Company manages wastewater in strict compliance with environmental laws and standards, while proactively controlling and preventing impacts on local communities and ecosystems. Key processes and measures include:

1. **Standardised Wastewater Treatment Systems:** All systems are designed to meet regulatory standards, with effluent quality strictly controlled according to legal criteria before discharge into natural water bodies.
2. **Monitoring and Reporting:** The Company monitors the quality of both raw wastewater discharged from factories and treated effluent. Online Monitoring sensor systems have been installed to ensure continuous standard compliance, with regular reports submitted to government agencies and stakeholders as scheduled.
3. **Contamination Prevention Measures:** Regular inspections are conducted on wastewater at risk of chemical and heavy metal contamination, alongside routine maintenance of effluent pipelines and retention ponds.
4. **Verification and Reporting Mechanisms:** The Company participates in scheduled EIA Monitoring meetings with government agencies and stakeholders and undergoes external Environmental Impact Assessment (EIA) Audits.
5. **Technological Integration:** Key implementations include the installation of solar-powered aerators in post-treatment effluent ponds, as well as wastewater flow meters and online quality monitoring sensors equipped with automated alert systems.

Item			Volume (m³)				
Total treated wastewater			1,980,454				
Total effluent discharged to surface water			1,668,581				
Total recycled treated wastewater (m³)			311,873				
Effluent Quality Data							
Pinthong Industrial Estate	tandard	Project 1	Project 2	Project 3	Project 4	Project 5	Project 6
BOD (mg/L)	<20	5.6	6.1	–	6.3	11	< 5
COD (mg/L)	<120	30	34	–	30	66	<40
TSS (mg/L)	<50	6.0	5.8	–	6.2	30	11

In 2025, the Company reported no incidents of untreated wastewater leakage into public areas. However, one inquiry was received from residents living near a public canal regarding water discharged during the dry season. This discharge resulted from the Company releasing treated wastewater to lower long-term retention pond levels for infrastructure repairs. The Company responded by accelerating the repairs and immediately halting the discharge. Simultaneously, facts were clarified to the local community, and an environmental monitoring committee was established to collect surface water samples from various points. The test results confirmed that the quality of the discharged water

complied with legal standards, ensuring that operations did not adversely impact the environment or the community. The Company continues to communicate such data to stakeholders consistently.

Furthermore, the Company has established operational guidelines for necessary treated water discharge under specific circumstances, such as during the dry season. These procedures involve proactive notification and coordination with local authorities and communities prior to implementation to prevent recurring complaints and foster mutual understanding within the Company's operational areas.

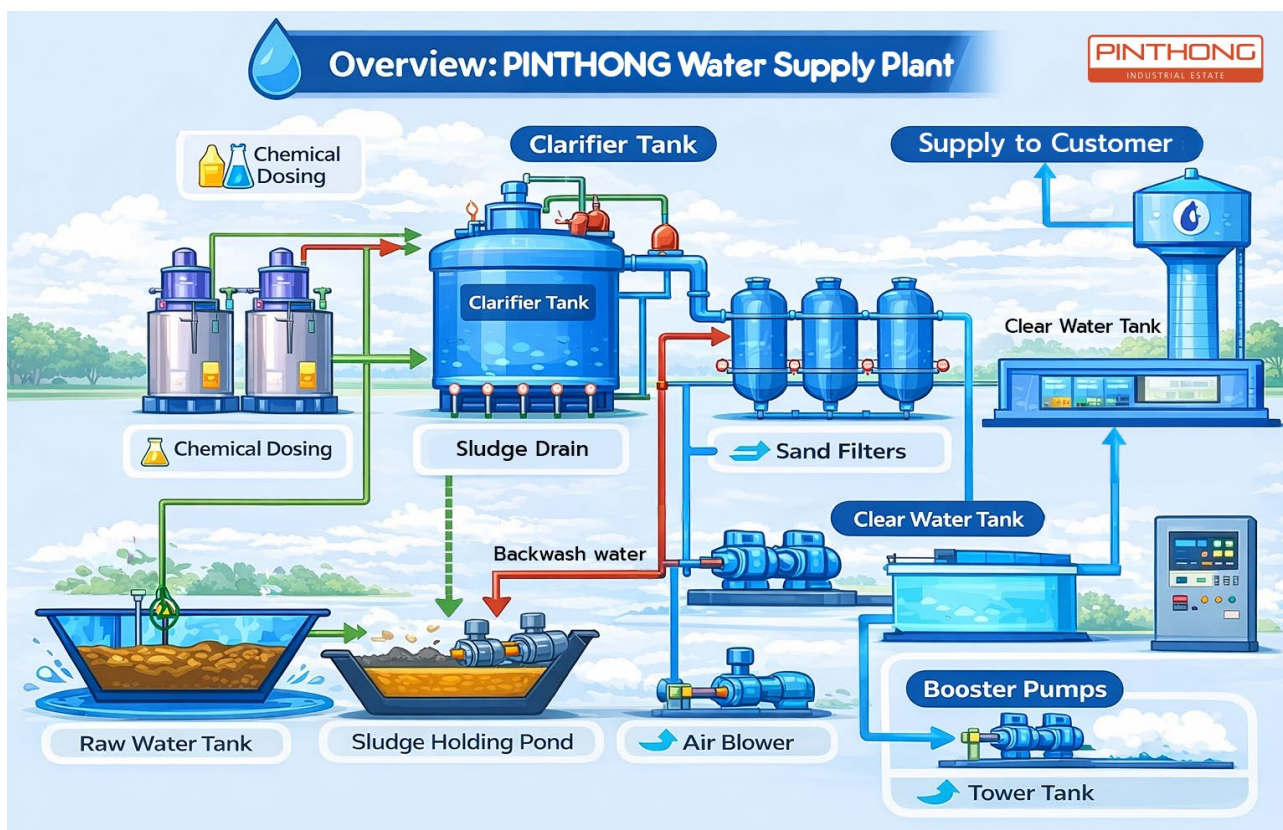
## Water Management Technology

The Company is committed to enhancing water resource management efficiency through the application of technology and digital innovation. These advancements support precise, continuous operational control, mitigate non-compliance risks, and strengthen the systematic tracking, monitoring, and disclosure of data to regulatory bodies and stakeholders, as follows:

### Supervisory Control and Data Acquisition (SCADA) System

The Company has implemented the SCADA (Supervisory Control and Data Acquisition) system to control and monitor water treatment and wastewater treatment operations within Pinthong Industrial Estate (Project 5 and Project 6). The system centralises and displays real-time operational data from various equipment and processes, enabling continuous measurement of critical parameters. This allows operators to monitor system status at all times, identify abnormalities, and execute corrective actions promptly.

The implementation has resulted in reduced water loss and the prevention of issues such as tank overflows, sub-standard water quality, or mechanical failures before they escalate into severe damage. Furthermore, the system enhances operational stability and safety while reducing outsourced water treatment operating costs by approximately 3.6 million Baht per annum. The adoption of SCADA represents an upgrade in utility management toward a Smart Industrial model, supporting environmental operations with high efficiency, transparency, and traceability.



## Stakeholder Engagement in Water Management

### Communities and Government Agencies

The Company implements projects and measures in collaboration with local communities, local administrative organisations, government agencies, and external partners through a preventive management approach. This includes regular inspections of wastewater collection pipelines and effluent retention ponds. Furthermore, the Company maintains emergency ponds to mitigate leakage risks and prevent contamination of natural water bodies and surrounding community areas.

To promote engagement and transparency, the Company conducts Environmental Impact Assessment (EIA) Monitoring meetings twice a year with government agencies, communities, and relevant stakeholders. Transparent communication is further supported by dedicated grievance and suggestion channels, joint environmental sampling with the EIA Committee, and the disclosure of effluent quality data via sustainability reports and online systems. These operations are subject to external audits to verify compliance with environmental standards and ensure operational transparency.

### Industrial Estate Operators

The Company assists lessees and operators within its industrial estates in managing wastewater to ensure compliance with environmental laws and standards. This support includes providing technical consultancy and troubleshooting services. When a factory's wastewater quality fails to meet specified criteria, the Company conducts preliminary on-site inspections, analyses the root cause, evaluates the efficiency of the wastewater treatment system, and identifies risk points impacting effluent quality.

Following these assessments, the Company proposes appropriate corrective actions, such as production process improvements or treatment system efficiency enhancements. This targeted approach enables lessees and operators to achieve regulatory compliance effectively, reducing the risk of penalties and unforeseen costs. Such support bolsters the confidence of lessees, operators, and stakeholders in the Company's robust environmental support systems and its ability to elevate operational standards across the estates.

## 4. Waste and Refuse Management

The Company recognises waste and refuse management as a fundamental factor impacting industrial estate management efficiency, operator capacity, and the confidence of investors and surrounding communities. The Company aims to elevate its operations from legal compliance to strategic management by integrating Circular Economy principles and efficient resource utilisation. These efforts are designed to mitigate environmental impacts, reduce health and safety risks, and support the transition toward becoming an Eco-Industrial Town, ensuring long-term balanced growth alongside communities and the environment.

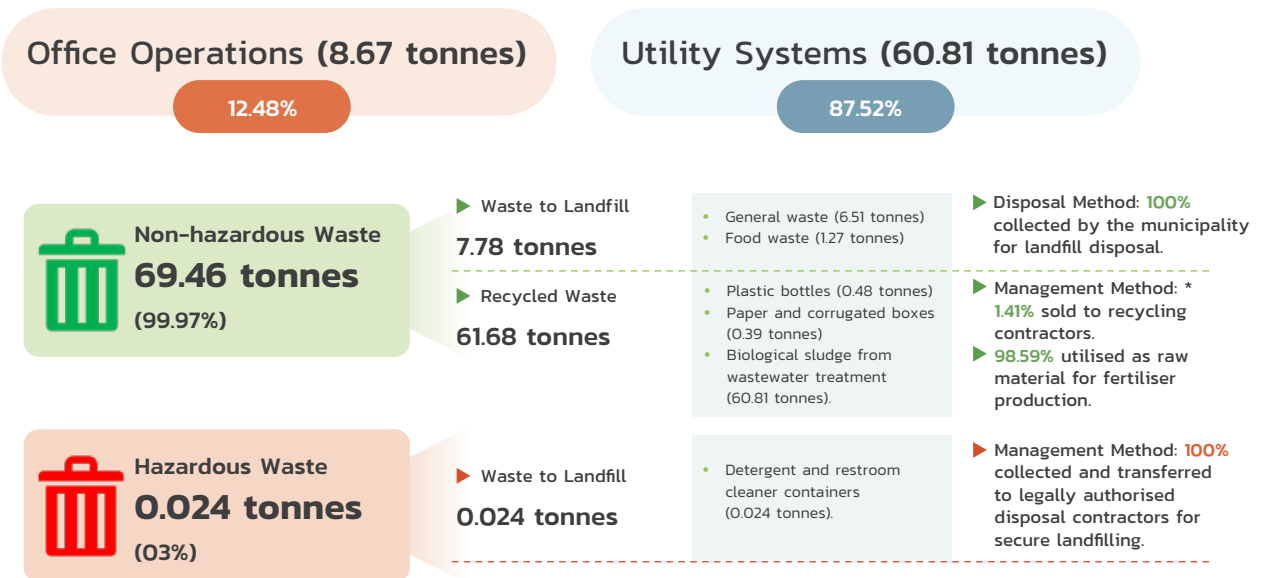
### Targets and Performance Results

Key Performance Indicator (KPI)	Long-term Target (2030)	Target (2025)	Performance (2025)
Reduce the proportion of waste sent to landfill relative to total waste	Not exceeding 10%	Not exceeding 15%	11.23%
Recover biological sludge from the treatment system for beneficial use	-	100%	100%
Reduce office paper consumption compared to 2024	-	10%	20.1%

The Company has established waste and refuse management guidelines under its Environmental and Climate Change Policy, focusing on waste reduction at source. This is coupled with the promotion of Circular Economy concepts through waste segregation, reuse, and recycling, as well as the selection of environmentally friendly materials. Operations are conducted under rigorous environmental impact prevention and mitigation measures, including monitoring as per Environmental Impact Assessment (EIA) reports and ISO 14001:2015 Environmental Management System standards.

## Operational Waste Generation

In 2025, the Company implemented waste segregation at source, covering two primary generation points: 1) Office operations and 2) Utility systems. Total waste volume reached 69.48 tonnes, representing a 70.21% increase compared to 2024. This total comprised 69.46 tonnes of non-hazardous waste and 0.024 tonnes of hazardous waste. The details are as follows:



# Waste and Refuse Reduction

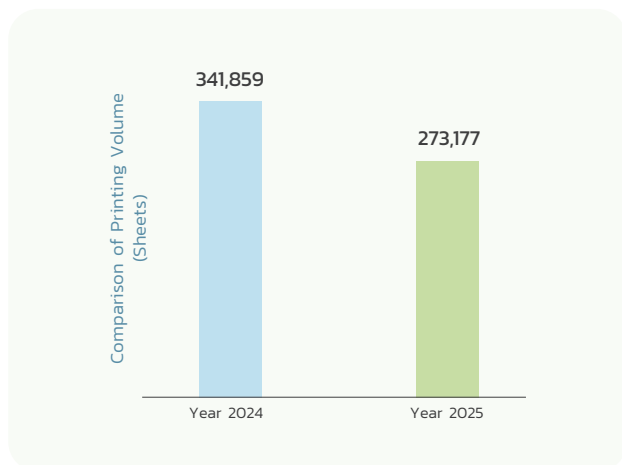
The Company is committed to reducing waste and refuse generated from its operations while continuously raising awareness among employees and stakeholders. This includes the recovery of waste for beneficial use based on Circular Economy principles, driven by the following projects and activities:

## Office Paper Consumption Reduction

The Company set a target to reduce paper consumption by 10% compared to 2024 through awareness campaigns and efficient paper usage measures. Key initiatives include:

- Restricting printing to essential documents only.
- Implementing Paperless Training using digital learning media and online training materials.
- Transitioning workflows towards electronic documentation.
- Reusing single-sided paper for necessary internal printing to minimise new resource consumption and reduce waste.

As a result of these initiatives, office printing volume decreased by 68,682 sheets, equivalent to a reduction in greenhouse gas emissions of approximately 343 kgCO<sub>2</sub>e. This achievement reflects a significant shift in resource consumption behaviour and the effective application of Green Office guidelines.



## Single-use Plastic Reduction Campaign

A key initiative to raise awareness regarding internal waste management is the campaign to reduce single-use plastics, including plastic cups, bags, bottles, and straws. The Company encourages employees to use personal cups or containers for drinking water dispensers within the office to minimise the use of short-lived packaging with long decomposition periods. This initiative is conducted alongside continuous internal communications to shift consumption patterns and foster engagement across all personnel levels in reducing waste at the source. In 2025, 92 employees participated in the programme, representing 83.63% of the total office

workforce. This resulted in a reduction of 23,000 single-use plastic cups and bottles per year, equivalent to a 140-kilogramme annual decrease in plastic waste. Furthermore, the campaign strengthens a corporate culture centred on resource efficiency and environmental responsibility.



# Circular Economy Initiatives

## Waste Segregation Programme

The Company promotes office waste segregation under the “Yek BIN Kan” (Separate the Bins) project. This initiative focuses on raising awareness and driving behavioural change to ensure employees correctly sort waste at the point of origin. This is supported by internal public relations and monthly monitoring of segregation performance. Results indicate that employees are accurately sorting waste according to designated colour-coded bins, thereby enhancing the efficiency of waste collection and subsequent management processes. Additionally, the Company prioritises the reduction of general waste sent to landfills. Guidelines have been established to repurpose segregated food waste into compost, recirculating resources and mitigating environmental impacts in alignment with circular economy principles.



## Sludge Utilisation from Wastewater Treatment Systems

The Company repurposes treated sludge from the central wastewater treatment system, combining it with organic waste from green space maintenance, such as leaves and branches. These materials undergo a turned-pile composting process, an effective method for decomposing organic matter while ensuring the compost remains environmentally safe. In 2025, the Company utilised 60.81 tonnes of sludge, resulting in logistics cost savings of 72,972 Baht. The process yielded 923 tonnes of compost, valued at 5,538,000 Baht, which improved resource efficiency and reduced green space maintenance expenditures. The resulting compost is used to enhance soil quality within the project’s green areas and cultivation plots.

## Waste and Waste Volumes and Utilisation

Waste and Waste Volumes	2023	2024	2025
Total waste and waste volumes of the Company (Tonnes)	n/a	40.82	69.48
Waste and waste volumes utilised (Tonnes)	n/a	33.42	61.68
Proportion of waste and waste volumes utilised to total waste (%)	n/a	81.87	88.77
Waste and waste volumes sent to landfill	n/a	7.36	7.80
Proportion of waste and waste volumes sent to landfill to total waste (%)	n/a	18.03	11.23

In 2025, the Company's total waste and waste volume reached 69.48 tonnes, an increase of 70.21% from 40.82 tonnes in 2024. This growth was primarily driven by the commencement of operations by new tenants within the industrial estates, alongside capacity expansions by existing operators. Consequently, higher wastewater discharge led to an increase in sludge volume from the wastewater treatment systems. Concurrently, the Company successfully utilised 61.68 tonnes of waste, resulting in an increase in the waste utilisation rate from 81.87% in 2024 to 88.77%. This improvement reflects enhanced efficiency in sludge management and a commitment to maximising resource efficiency.

### Supporting and Engaging Industrial Estate Tenants in Waste Management

With a total of six projects and over 367 operators across Pinthong Industrial Estates, waste management is a critical priority requiring strict compliance and multisectoral collaboration. As waste generators, tenants are responsible for managing waste resulting from their production processes, encompassing segregation, storage, and the oversight of waste transport in accordance with environmental regulations

and relevant laws. This includes engaging licensed waste disposal contractors for proper transport, treatment, or disposal to ensure waste is managed appropriately without impacting the environment or surrounding communities.

To support tenants, the Company maintains a registry of legally licensed waste disposal agencies and companies, categorised by waste type. This database serves as a resource for operators to select appropriate service providers that meet regulatory requirements.

In 2025, the Company convened a meeting with the Industrial Estate Authority of Thailand (IEAT) and five tenant companies, with 40 participants, under the "Factory & Partner Visit" project. The session aimed to exchange perspectives and gather feedback regarding waste management within the industrial estates. Discussions focused on best practices for waste segregation, waste reduction at the source, and guidelines for storage, transport, and disposal in alignment with legal requirements and environmental standards. These activities strengthen the partnership between the Company and its tenants, fostering more efficient waste management systems.



In 2025, the Company received no complaints regarding waste management from environmental agencies, customers, industrial estate operators, or surrounding communities

## 5. Biodiversity

The Company recognises the significance of biodiversity as a fundamental factor supporting ecosystem balance and the long-term stability of industrial estate development. We are committed to conducting business with a focus on protecting, restoring, and avoiding impacts on natural resources alongside economic growth. To this end, the Company has announced the “Biodiversity Policy for the Future towards Sustainable Business” within the framework of relevant laws, standards, and environmental regulations. This policy serves as a guideline for responsible spatial development and management, prioritising industrial estate layouts that achieve a balance between industrial activities, green spaces, and ecosystems. This includes comprehensive consideration of Environmental Impact Assessment (EIA) reports, project implementation according to prevention and mitigation measures, continuous monitoring and evaluation, the promotion of eco-friendly innovation and technology, and fostering awareness among employees, operators, and stakeholders throughout the supply chain.

### Targets and Performance

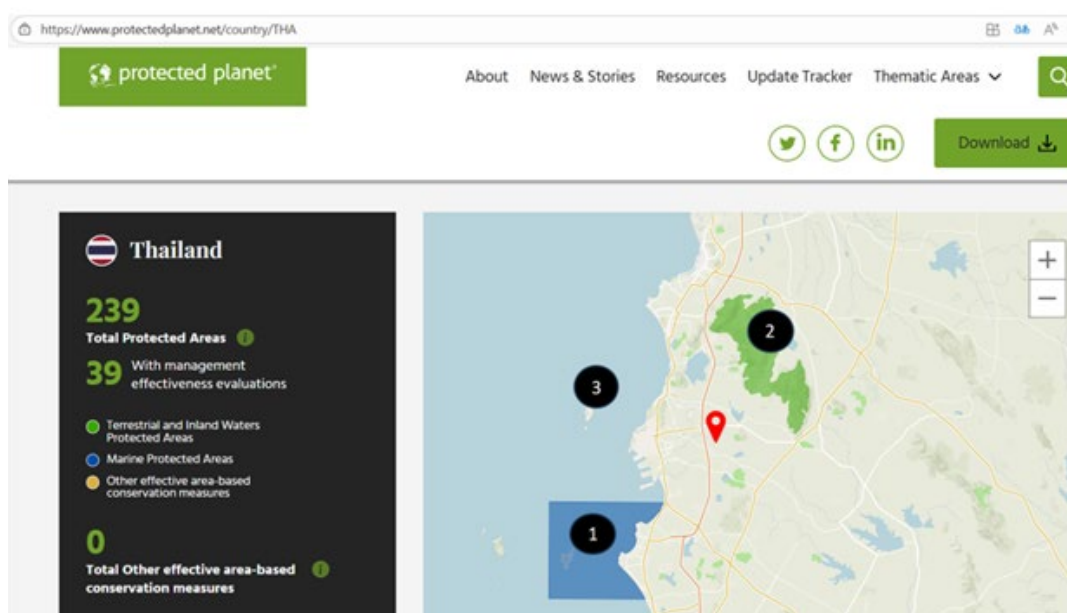
Indicator	Long-term Target (2030)	2025 Target	2025 Performance
Development and upgrading of legally allocated green spaces into eco-green spaces	100%	Not less than 60%	63%
Maintenance of net forest area at the same level as the previous year	100%	100%	100%
Number of animal species lost within the Company's operational boundaries compared to 2025	0	-	-
Comprehensive data collection of animal species residing within the Company's operational boundaries	100%	15%	16.67%
Proportion of projects assessed for biodiversity risks in areas designated for industrial estate development	100%	100%	100%



## Biodiversity Risk and Impact Assessment

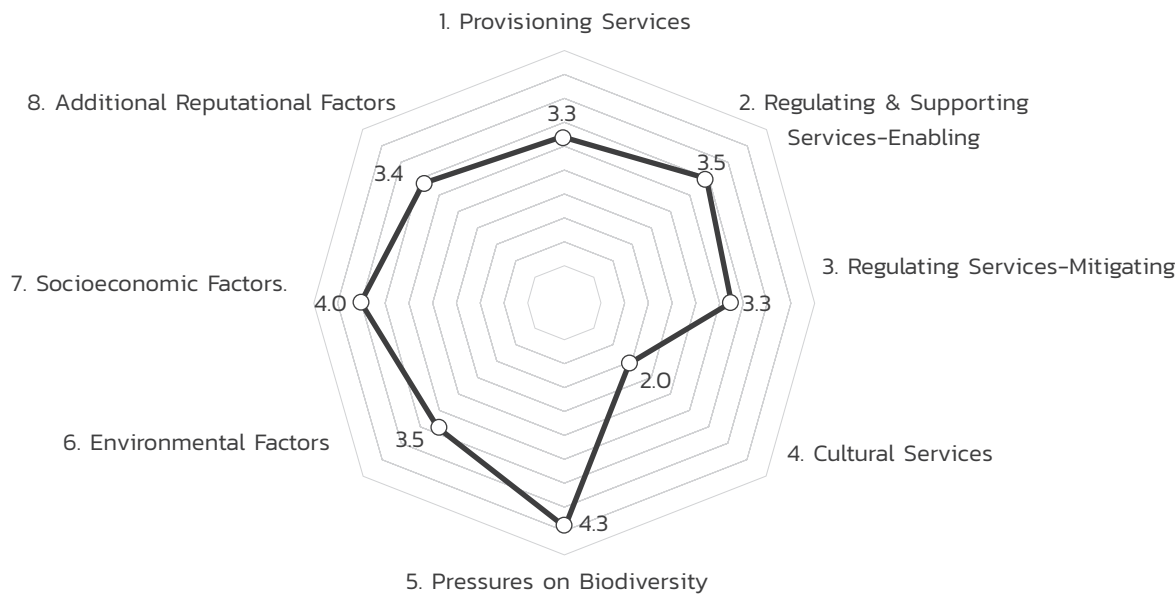
The Company has identified and assessed the locations of its own operations by benchmarking them against the Protected Planet database (<https://www.protectedplanet.net/>), which contains information on protected areas and Key Biodiversity Areas (KBAs). This assessment is used to identify ecologically sensitive or high-risk areas. The 2025 assessment results indicated a low level of risk, as the Company's operating sites are not located within or in close proximity to any protected areas or KBAs. All sites are situated more than 5 kilometres from such areas, as detailed in the table below:

No.	Protected Areas and Key Biodiversity Areas	Coordinates	Coordinates The Company's Operating Sites	Distance from Project Area (km)	Impact Assessment
1	Chonburi Environmental Protected Area	13.0020230, 100.8962510	Pinthong Industrial Estate 1 (PIN1) Pinthong Industrial Estate 2 (PIN2)	>5 km	No
2	Khao Khiao-Khao Chomphu Wildlife Sanctuary	13.17605, 101.051225	Pinthong Industrial Estate 3 (PIN3) Pinthong Industrial Estate 4 (PIN4)	>5 km	No
3	Ko Kam Yai Marine Fisheries Reserved Area	13.17068, 100.825691	Pinthong Industrial Estate 5 (PIN5) Pinthong Industrial Estate 6 (PIN6)	>5 km	No



Identification of the Company's Operating Site Locations (source : <https://www.protectedplanet.net/>)

Furthermore, the Company has adopted the WWF Risk Filter Suite as a reference tool for assessing and reviewing biodiversity risks. This systematic approach enables the identification and prioritisation of relevant corporate-level risks across all six project sites. Based on the biodiversity risk analysis categorised by Risk Category, the highest risk identified is “Pressures on Biodiversity” with a score of 4.3. This reflects factors such as land use, project development, and activities that may directly impact the ecosystem. This is followed by “Socioeconomic Factors” at a score of 4.0, which indicates stakeholder expectations and the shared use of resources with local communities.



The figure illustrates the biodiversity risk analysis results by Risk Category for each indicator.

The Company will utilise these assessment results to prioritise biodiversity risks and establish preventive and mitigation measures for high-risk areas. These findings are integrated into corporate governance and business decision-making processes, alongside continuous monitoring and performance reviews to ensure alignment with defined targets.

# Natural Resource Conservation and Ecosystem Restoration

The Company has studied biodiversity data within Chonburi Province to establish a baseline for future operations. Utilising the Thailand Biodiversity Information Facility (TH-BIF) to assess the local context, a total of 681 animal species were recorded. Among these, 32 species are classified under the IUCN Red List categories, comprising 10 Near Threatened (NT), 7 Vulnerable (VU), 10 Endangered (EN), and 5 Critically Endangered (CR) species. This data reflects the ecological significance of the area and serves as a critical input for planning measures to prevent and mitigate operational impacts on species of high conservation value.

Building on this localised biodiversity study, the Company has designated a pilot area within Pinthong Industrial Estate 3 (PIN3) for ecological study, conservation, and restoration. This represents the initial phase of a broader initiative covering all project areas. A comprehensive database of biological species and biodiversity has been compiled to serve as benchmarks for conservation monitoring. The initiative focuses on maintaining and enhancing biodiversity through habitat restoration, the planting and maintenance of

indigenous flora, and the creation of suitable habitats for local wildlife. Furthermore, the area is being developed as an environmental learning centre for employees and stakeholders to foster awareness and participation in natural resource stewardship. This pilot project establishes the foundation for scaling up to other project sites and supports industrial development that remains in harmony with long-term ecological balance.

### Biodiversity Conservation Initiatives (Pilot Project: Pinthong Industrial Estate 3)

This pilot project was established to systematically study the ecosystems and habitats within the industrial estate and its surrounding areas. Indicator species are utilised to assess ecological health and environmental changes, alongside habitat restoration and enhancement efforts to support local biodiversity. Furthermore, the Company continuously monitors and assesses impacts from industrial activities. The data obtained is communicated to stakeholders to foster understanding

and promote participation in natural resource stewardship. These findings serve as a guideline for elevating environmental management standards across the industrial estates, ensuring alignment with long-term sustainable development through the following operational processes:

1. **Ecosystem Analysis:** Study the ecological structure and habitats within the area.
2. **Indicator Species Selection:** Select species that accurately reflect the health of the ecosystem.
3. **Habitat Restoration:** Improve and maintain habitats to ensure they are suitable for local wildlife.
4. **Ecological Assessment:** Utilise indicator species data to evaluate the current status of the ecosystem.
5. **Performance Communication:** Disseminate results and encourage stakeholder engagement.

Based on the 2025 biodiversity study and data collection within the pilot area, a total of 71 biological species were identified, as detailed below:

Biological Group	Biodiversity Count (Species)
Arthropods (Insects & Arachnids)	23
Mammals	8
Reptiles	10
Invertebrates	4
Birds (Aves)	25
Amphibians	1
<b>Total</b>	<b>71</b>

Following the biodiversity survey and data collection within the pilot area, the Company identified the presence of fireflies, an ecologically significant species experiencing a natural decline. In response, a specialized initiative, the "Research and Conservation Project for Rare Firefly Species in Thailand within Pinthong Industrial Estate 3," was established. This project is a collaborative effort between the Department of Entomology, Faculty of Agriculture at Kasetsart University, Pinthong Industrial Estate, and Green Hills Resort Sriracha. The objective is to study habitat characteristics, behaviours, and environmental factors conducive to firefly survival, while simultaneously improving and restoring the environment to provide a suitable habitat. The research findings have been analysed to define appropriate ecological restoration guidelines for the area. These include reducing light intensity and controlling the direction of artificial lighting at night to mitigate light pollution, as well as introducing floating aquatic plants, such as water

lettuce and duckweed, to serve as spawning grounds and habitats for freshwater fireflies. These measures aim to create an environment that supports population recovery and ensures long-term ecological integrity.



## Ecological Green Space Development in Industrial Estates

The Company has implemented an ecological green space development project within its industrial estates, aimed at restoring and expanding green areas both within and around the project sites. This initiative includes the establishment of buffer zones to mitigate environmental impacts from industrial activities, sequester greenhouse gases, and improve local air quality. Operations focus on planting indigenous species well-suited to local soil and climatic conditions, selected for their resilience and carbon sequestration potential, such as Sea Oak, Yellow Flame, Bottlebrush, Manila Tamarind, Indian Ashoka, and Rain Tree. Planting patterns are designed to align with tree size and characteristics, such as spacing large perennial trees at 6m x 6m and smaller trees at 2m x 2m along boundaries and open spaces within the estates.

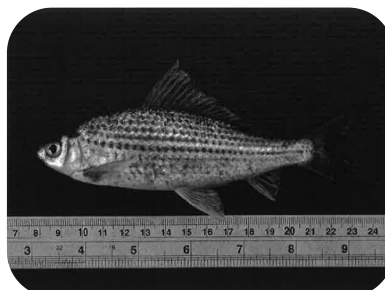
In 2025, the Company conducted maintenance and expansion activities across all six operational industrial estates. The tree-planting programme at Pinthong Industrial Estates serves as a cornerstone in elevating these sites into ecological green zones, enhancing biodiversity, reducing environmental footprints, and improving the surrounding environment. To date, the Company has planted a total of 11,921 trees, covering an area of 573.95 rai.

Furthermore, the Company actively manages green spaces within its projects by maintaining and restoring degraded areas and monitoring forest and green cover to ensure No Net Loss (NNL) within its operational scope. This is coupled with impact mitigation strategies that prioritise avoidance and minimisation starting from the project planning stage. Where impacts are unavoidable, restoration or compensation measures are implemented. This approach integrates business operations with natural resource conservation and biodiversity protection, ensuring continuous environmental quality enhancement across project sites.

## Environmental Impact Assessment (EIA) Monitoring

The Company prioritises fostering engagement and awareness regarding natural resource conservation and ecosystem restoration among employees, tenants, operators, partners, and surrounding communities through continuous communication and participation opportunities. A key mechanism is the bi-annual meeting and reporting on the implementation of environmental impact prevention and mitigation measures, as well as Environmental Impact Assessment (EIA) Monitoring. This process is used to track, evaluate, and control environmental and biodiversity impacts resulting from project operations.

The Company regularly reports on the sampling and analysis of biological components in water bodies at project drainage canals and discharge points. This includes monitoring the diversity and abundance of phytoplankton, zooplankton, benthos, and aquatic fauna, which serve as indicators of aquatic ecosystem health for both short-term and long-term assessments. Additionally, the Company communicates monitoring results and solicits feedback and recommendations from stakeholders to refine environmental management plans. This ensures the sustainable and shared use of natural resources for the benefit of the organisation, the community, and the ecosystem.



Furthermore, the Company prioritises listening to environmental feedback and suggestions from communities and business partners to improve and develop ecosystem management plans that are more aligned with the local context. Stakeholder collaboration is regarded as a key mechanism for

efficient resource utilisation and the creation of shared value. At the same time, the Company encourages employees and external parties to report leads, concerns, or actions that may impact the ecosystem and biodiversity safely and confidentially through various channels as follows:

<b>Postal Mail</b>	Company Secretary / Secretary to the Audit Committee Pinthong Industrial Park Public Company Limited No. 789 Moo 1, Sai Nong Kho-Laem Chabang Road, Nong Kham Subdistrict, Si Racha District, Chonburi Province 20230
<b>Designated Persons for Leads or Complaints</b>	<ul style="list-style-type: none"> <li>• Trusted supervisors at all levels</li> <li>• Company Secretary</li> <li>• Secretary to the Audit Committee</li> <li>• Any member of the Board of Directors</li> </ul>
<b>Email</b>	Hotline@pinthongindustrial.com
<b>Online Form</b>	<a href="https://investor.pinthongindustrial.com/th/governance/whistleblowing-form">https://investor.pinthongindustrial.com/th/governance/whistleblowing-form</a>
<b>Telephone</b>	03-8296334 ext. 202
<b>Lead and Complaint Boxes</b>	<ul style="list-style-type: none"> <li>• Internal lead and complaint boxes (Red Box) located in front of the Sales Office Building</li> <li>• On-site lead and complaint boxes (Red Box) located in front of the Utility System Buildings at Pinthong Industrial Estates 1-6</li> </ul>

# Social Sustainability Management

## Social Policies and Practices

The Company operates its business with social, community, and environmental responsibility, while prioritising labour and community rights. These areas represent both core responsibilities and risks that the Company must manage systematically. We remain acutely aware of the potential impacts on stakeholders throughout the value chain, as the development and management of industrial estates involve a diverse range of stakeholders, including employees, on-site workers, tenants, suppliers, surrounding communities, and government agencies.

In the absence of appropriate oversight, risks may arise from labour rights violations, the use of child or forced labour, discrimination, and unsafe working conditions and environments for both employees and workers, as well as impacts on the quality of life in surrounding communities. Consequently, the Company prioritises risk management, impact prevention, and the remediation of any issues that may affect stakeholders to build confidence, trust, and support long-term sustainable development.

The Company has established governance policies to serve as operational guidelines for social performance, including the “Corporate Social Responsibility Policy,” the “Human Rights and Labour Practice Policy,” the “Stakeholder Engagement and Communication Policy,” the “Sustainable Supply Chain Management Policy,” the “Personal Data Protection Policy (PDPA),” and the “Information Security Policy.” These policies are benchmarked against and aligned with Thai labour laws and relevant domestic regulations, as well as internationally recognised standards and principles, such as the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the Children’s Rights and Business Principles.



Corporate Social Responsibility Policy

<https://investor.pinthongindustrial.com/storage/document/cg/corporate-social-responsibilities-policy-th.pdf>



Human Rights and Labour Practice Policy

<https://investor.pinthongindustrial.com/storage/document/cg/human-right-and-labor-practice-policy-th.pdf>



Stakeholder Engagement and Communication Policy

<https://investor.pinthongindustrial.com/storage/document/cg/stakeholder-engagement-and-communication-policy-th.pdf>



Sustainable Supply Chain Management Policy

<https://investor.pinthongindustrial.com/storage/document/cg/supply-chain-management-policy-th.pdf>



Personal Data Protection Policy (PDPA)

<https://investor.pinthongindustrial.com/storage/document/cg/pdpa-th.pdf>



Information Security Policy

<https://investor.pinthongindustrial.com/storage/document/cg/policy-on-information-security-th.pdf>

# Social Performance

## Human Resources Care and Development

Employee care, retention, and development are critical factors underpinning the operational capabilities of our industrial estates. As our personnel are the primary drivers in infrastructure management, operator services, and project development within the estates, the Company actively promotes knowledge sharing, skill enhancement, and potential development tailored to specific roles. Furthermore, providing comprehensive welfare, a safe working environment, equality, and respect for human rights fosters organisational commitment, attracts high-potential talent, and enables employees to perform effectively and grow alongside the organisation.

### Goals and Performance

Key Performance Indicator (KPI)	Long-term Target (2030)	Annual Target (2025)	Performance (2025)
Percentage of employees completing the training plan	Not less than 70%	Not less than 60%	69.23%
Average training hours per employee per year (Hours)	Not less than 20 hours	Not less than 10 hours	17.20 hours
Voluntary employee turnover rate	Not exceeding 5%	Not exceeding 5%	0.55%
Employee engagement score	Not less than 90%	Not less than 80%	86.06%

The Company manages human resources based on principles of equality, equal opportunity, and non-discrimination. Recruitment, appointments, transfers, promotions, development, compensation, and termination are determined primarily by knowledge, capability, qualifications, and performance. We continuously promote the development of directors, executives, and employees through training and skill enhancement aligned with their respective

roles. We are also committed to creating a safe and appropriate working environment that respects human dignity and provides opportunities for employee participation. Additionally, the Company provides fair and transparent grievance mechanisms, maintaining confidentiality to ensure employees can confidently report concerns or issues regarding human rights and labour practices.

The Company has implemented the following strategies to attract and retain high-potential talent:



### **Creating Incentives for Growth Alongside the Organisation:**

Managing fair compensation and welfare, establishing clear career paths, and listening to employee feedback through various channels for continuous improvement.



### **Promoting Employee Potential Development:**

Encouraging up-skilling and re-skilling, while utilising performance management systems to align development plans with both organisational needs and individual requirements.



### **Creating Well-being and Safety:**

Overseeing holistic physical and mental well-being to ensure employees can work happily and efficiently.



### **Fostering a Culture of Diversity, Equality, and Inclusion:**

Promoting diversity, non-discrimination, teamwork, and participation at all levels, supported by recognition and reward systems for exemplary employees.



### **Supporting Leadership as Role Models and Social Responsibility:**

Encouraging leaders at all levels to lead by example, driving corporate social responsibility (CSR) activities with a volunteer spirit, and establishing transparent governance policies for continuous improvement.

## **Recruitment and Employment**

The Company prioritises quality recruitment and employment to support business operations and organisational growth. Manpower planning is aligned with business strategies and operational plans through workforce demand analysis, identification of essential skills, and succession planning for key positions to ensure human resource adequacy. Furthermore, the Company promotes fair and transparent recruitment and selection processes based on knowledge, capability, experience, and job fit, ensuring equal opportunity under non-discrimination principles.

Post-retirement employment is another approach used to leverage the knowledge, experience, and expertise of high-potential personnel. Decisions are based on position necessity, competency, experience, past performance, health, work readiness, and the employee's voluntary consent, alongside appropriate compensation and flexible work arrangements. In 2025, the Company employed one retired individual as a consultant for land development planning and control.

## **Incentivising Growth with the Organisation**

The Company defines clear career paths to ensure employees can identify growth opportunities within the organisation. These pathways encompass both specialist and management tracks, with defined target positions for the short, medium, and long term. Furthermore, the Company specifies the skills, experience, and performance standards required for advancement at each level, enabling employees to effectively plan their individual development.

Compensation and benefits management serve as vital tools for driving motivation, enhancing quality of life, and retaining high-potential talent. Consequently, the Company prioritises the principle of equitable compensation, with remuneration determined by roles, responsibilities, and performance, in conjunction with corporate results, economic conditions, and cost-of-living standards. Annual salary reviews are conducted through a transparent performance appraisal process to ensure employees receive appropriate compensation sufficient for their livelihood. The Company maintains minimum wage rates for employees that are no less than those mandated by law and regularly reviews its wage structure to remain aligned with economic shifts, the cost of living, and labour market competitiveness.

## Employee Remuneration Ratio (Female : Male) 2025

Beyond statutory benefits, the Company provides supplementary benefits based on job grade and employment terms. These include life and accident insurance, as well as health insurance with coverage plans tiered by position. Contractual benefits also comprise position allowances, meal allowances, accommodation, travel



**All Employees**

**1 : 1.34**



**Management Group**

**1 : 1.44**



**Operational Level**

**1 : 0.99**

as specified in employment agreements to ensure employee well-being and operational support. Furthermore, the Company has updated maternity leave entitlements to align with the Labour Protection Act (No. 9) B.E. 2568 (2025), which was enacted on 7 November 2025.

The Company encourages employees to exercise their right to establish a Workplace Welfare Committee. This committee serves as the employees' representative in proposing recommendations and engaging in dialogues with employer representatives to develop welfare programmes that meet employee needs and suit the organisation's working environment. The current Welfare Committee consists of five employee representatives serving a term from 2 May 2024 to 1 May 2026.

Following consultations between employer representatives and the Welfare Committee, the Company has enhanced various employee benefits. These include improvements to the provident fund, group life, health, and accident insurance, funeral assistance for employees and their families, hospital visitation and maternity gifts, uniforms, professional fees, and meal allowances. Working environments have also been upgraded, including office renovations, the installation of air conditioning in the canteen and restroom foyer areas, and the provision of RO water filtration systems to elevate the quality of work-life for all personnel.

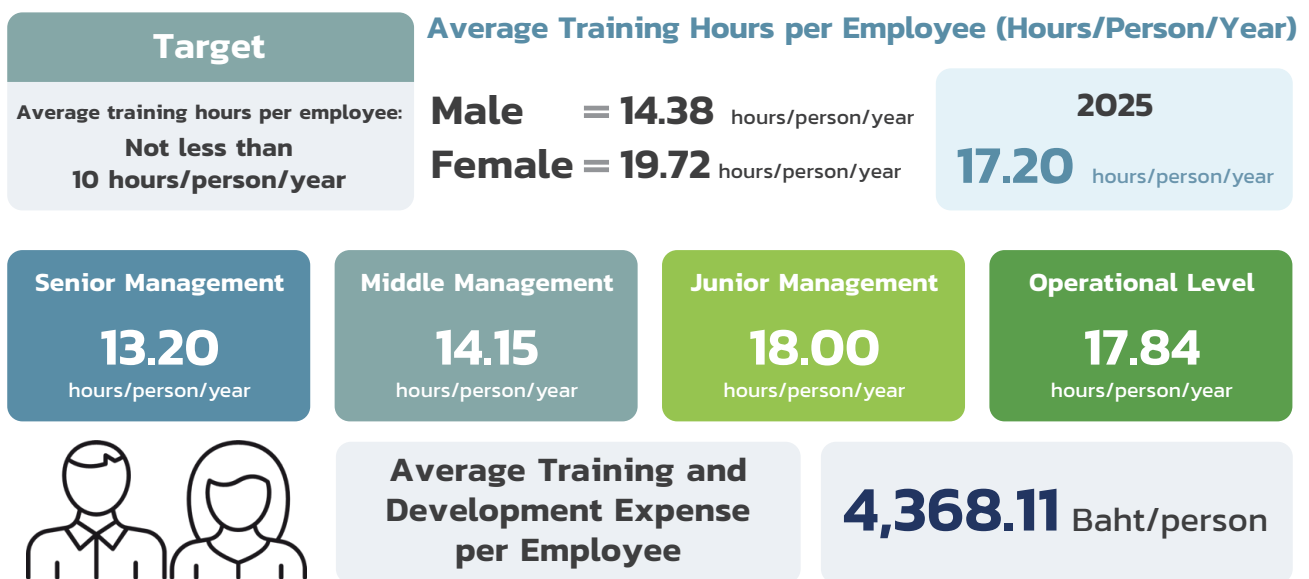
## Employee Potential Development

Performance appraisal is a key mechanism for developing personnel potential, driving motivation, and ensuring organisational performance meets defined targets. Adhering to principles of fairness and transparency, these appraisals provide essential data for determining compensation, bonuses, and promotions. They also serve as a framework for tailoring skill development to specific roles. The Company conducts appraisals via the "IT Care" system; once a supervisor completes an assessment, the system notifies the employee, who can then review the details and formally acknowledge the results within the platform.

The Company is committed to enhancing employee skills and potential by aligning development plans with organisational necessities and individual needs, focusing on both up-skilling and re-skilling. Our operational framework includes:

- **Competency Identification**  
Identifying essential skills across three core pillars:
  - **Core Competencies:** Fundamental skills required for all employees.
  - **Functional Competencies:** Technical skills specific to the requirements of each department.
  - **Leadership Competencies:** Skills related to leadership and management.

- **Career Path Progression**  
Defining clear advancement pathways within the organisation.
- **Individual Development Plan (IDP)**  
Formulating personalised growth strategies for each employee.
- **Group Development Programme**  
Designing specific development tracks for high-potential employees or those being prepared for executive roles.
- **Competency Assessment**  
Monitoring and evaluating development progress using key indicators:
  - Improved skill and competency levels.
  - Enhancements in work performance.
  - Employee readiness for promotion or increased responsibility in complex tasks.



## Enhancing Workplace Well-being

The Company prioritises employee engagement alongside the promotion of quality of life, health, and safety. By fostering an environment where employees can perform effectively, remain motivated, and take pride in being part of the organisation, we aim to achieve a sustainable Work-Life Balance. Furthermore, we cultivate a deep-rooted sense of social and environmental responsibility, which serves as a vital foundation for a strong corporate culture and long-term employee commitment.

**Happy Body – Healthy Body, Healthy Work:** Supporting holistic health through annual check-ups and promoting physical exercise and healthy nutrition. We have also enhanced the physical

workspace, increasing the allocated area from 7 square metres per person to 25.8 square metres per person.

**Happy Heart – Kindness and Compassion:** Promoting the values of generosity and sharing through various activities that allow employees to contribute to society and help others, thereby strengthening social responsibility and a spirit of giving.

**Happy Soul – Peace of Mind and Empowerment:** Supporting mental well-being through stress-reduction activities and initiatives that boost morale. By providing safe spaces for open dialogue and exchange, we help employees manage workplace pressure, build emotional resilience, and maintain motivation.

**Happy Brain – Continuous Learning:** Organising diverse learning programmes, including training sessions, site visits, and lifelong learning initiatives. Internal knowledge-sharing sessions ensure that employees' skills and potential remain aligned with their roles and the organisation's strategic direction.

**Happy Relax – Creative Recreation:** Hosting annual outings and team-building activities, complemented by designated relaxation zones, forest gardens, and green spaces to allow employees to unwind and decompress from work.

**Happy Money – Financial Wellness and Stability:** Promoting financial literacy and personal money management skills. By fostering financial discipline, we empower employees to plan and manage their income and expenses effectively.

**Happy Society – Social Contribution and Engagement:** Encouraging employees to participate in the Company's Corporate Social Responsibility (CSR) initiatives with local communities, environmental conservation projects, and major traditional festivals. These activities provide opportunities to build strong relationships both within the organisation and with external communities.

## Occupational Health and Safety

### Occupational Health Surveillance

The Company prioritises the monitoring and prevention of occupational health and safety risks by striving to mitigate operational hazards and creating a safe working environment for all employees. Our approach encompasses health surveillance measures, the provision of emergency response and protection equipment, and the maintenance of appropriate environmental controls to prevent injuries and reduce the incidence of work-related illnesses as follows:

### Occupational Health Monitoring based on Risk Factors

The Company provides pre-employment physical examinations and annual health check-ups for all employees, with screenings tailored to the specific risk factors of each role. Health and illness data are systematically recorded in a dedicated database to monitor and prevent potential work-related health impacts.

In 2025, 84 employees underwent health check-ups, representing 76.36% of the total workforce.

### Emergency Prevention and Response Equipment

The Company provides standardised emergency and protective equipment, ensuring constant readiness for potential incidents. This includes:

- **Flood Prevention:** Life jackets, lifebuoys, and boats for emergency teams, alongside water pumps to expedite drainage.
- **Fire Prevention and Suppression:** Firefighting tools such as fire swatters, water sprayers, and fire trucks.
- **Training and Maintenance:** Regular training on equipment use for relevant personnel to ensure efficient emergency response. We also conduct routine inspections to guarantee equipment readiness and have protocols for rapid site restoration following an incident.
- **Regular inspection of emergency equipment** to ensure continuous operational readiness, including prompt site restoration to return affected areas to normal conditions as quickly as possible.

### Environmental Control and Improvement

The Company regularly measures and evaluates the working environment to ensure health and safety, including:

- Measuring light intensity at 122 operational points twice per year.
- Installing air purifiers in meeting rooms and offices.

### Personal Protective Equipment (PPE) and First Aid:

Standardised PPE, emergency gear, and first-aid kits are provided to personnel based on their specific job requirements. These are maintained in sufficient quantities and remain easily accessible. Furthermore, emergency response plans for work-related illnesses are in place to ensure timely assistance.

### Promotion of Non-Work-Related Health and Well-being

Beyond preventing workplace injuries and diseases, the Company is committed to the holistic physical and mental well-being of its employees. We aim to create a work environment that fosters wellness, reduces stress, and encourages self-care through the following initiatives:

#### Wellness-Oriented Work Environment:

Creating pleasant workspaces by planting diverse flora and maintaining green areas within and around the office to foster a relaxing atmosphere and reduce work-related tension.

#### Workplace Hygiene Management:

Ensuring an adequate supply of medicine and medical supplies for employees. We maintain high hygiene standards through continuous "5S" activities and scheduled pest control (mosquito spraying) to prevent disease outbreaks and ensure a sanitary environment.

### Exercise and Health Activities:

Supporting regular physical activity by developing a 3-rai health park within the Company's premises for employee exercise and recreation. This facility is also open to employees from neighbouring companies and the local community, attracting an average of 600 users per month.

### Employee Participation and Occupational Safety Culture

The Company is committed to fostering an internal safety culture by encouraging employees at all levels to recognise that safety is a collective duty and responsibility. We promote active participation in driving safety policies into practical implementation through the following initiatives:

#### Communication of Occupational Safety Information

The Company continuously communicates safety data, news, and operational guidelines to employees via various channels to raise awareness and promote safe work practices, including:

- Disseminating occupational safety news and updates via electronic mail.
- Conducting pre-work meetings, such as "Morning Talk" sessions, to review safety precautions and safe operating procedures.

The Company's occupational health and safety management system covers 110 employees (100% of the total workforce) and 4 contractors operating under the Company's supervision (100%). In 2025, the Company reported zero (0) cases of work-related fatalities, disabilities, or occupational illnesses among both employees and contractors.

## Occupational Health and Safety Training

### 2025 Annual Fire Drill and Evacuation Training

On 19 December 2025, the Company conducted its annual fire drill and evacuation training at the Guest House, Pinthong 2 Project. A total of 24 executives and employees participated in the session, which was led by expert instructors from the Disaster Prevention and Mitigation Department of Chaopraya Surasak City

Municipality. The programme combined theoretical lectures on firefighting principles and fire prevention with practical field exercises. This included a simulated emergency scenario involving a water dispenser fire to ensure employees are proficient in correct and safe emergency response procedures.



### 2025 First Aid and Basic Life Support (CPR) Training

On 21 March 2025, the Company organised First Aid and Basic Life Support (CPR) training at the Guest House, Pinthong 2 Project, for 25 executives and employees. The initiative aimed to equip personnel with the knowledge and skills necessary to provide timely and correct assistance during emergencies. Expert trainers from Phyathai Sriracha Hospital

provided theoretical instruction on first aid principles, causes of emergencies, and preventive measures. The session also featured practical workshops on Cardiopulmonary Resuscitation (CPR) and the use of Automated External Defibrillators (AED) to ensure employees can effectively apply these life-saving techniques in real-world situations.



## Fostering a Culture of Diversity, Equity, and Inclusion (DEI)

The Company promotes Diversity, Equity, and Inclusion (DEI) by striving to build a culture that respects differences, provides equal opportunities, and facilitates the participation of all personnel. This approach aligns with human rights and non-discrimination principles, anchored by three core pillars:

**Professional Equality:** Providing individuals from diverse backgrounds with equal access to employment opportunities, including non-discriminatory access to training and potential development regardless of gender, age, disability, race, religion, or other personal statuses.

**Safe Environment:** Prioritising the creation of a safe working environment free from harassment, abuse, and all forms of discrimination. The Company provides fair, transparent, and confidential grievance channels to ensure employees can report concerns or related issues with confidence, supported by protective measures against retaliation or unfair treatment.

**Participation and Engagement:** Encouraging employee involvement through internal communication mechanisms, employee satisfaction surveys, and support for cross-functional collaboration to foster cooperation and knowledge exchange. Additionally, the Company organises activities to strengthen employee engagement and unity, promoting a positive working atmosphere and a sense of belonging while allowing personnel to fully demonstrate their potential in developing the organisation.

## Grievance Channels and Management Process

The Company has established grievance and complaint mechanisms for employees to report concerns regarding working conditions, labour rights, unfair treatment, or workplace safety issues in an appropriate and transparent manner. A "complaint" refers to instances where an employee is dissatisfied with or impacted by work-related matters, such as working conditions, employment

terms, supervision, work assignments, remuneration, or inappropriate conduct between the Company, supervisors, or colleagues. Employees may submit complaints directly to their immediate supervisor; if the complaint involves said supervisor, it may be escalated to a higher-level superior. Furthermore, the Company provides multiple grievance channels to ensure employees can raise issues with confidence.

The Company prioritises the protection of complainants and related parties by implementing strict confidentiality measures. We guarantee that any employee who files a complaint, provides information, or participates in an investigation in good faith will not face retaliation, discrimination, or any adverse employment actions. This ensures a safe and fair environment for utilizing these channels.

In 2025, the Company recorded one (1) labour dispute resulting from a lawsuit alleging unfair dismissal. The Labour Court dismissed the case, ruling that the employee's actions constituted gross misconduct (dishonesty in the performance of duties). Consequently, the Company's termination of employment was deemed lawful, exempting the Company from severance pay or pay in lieu of advance notice.

### Grievance Channels

#### By Post:

Company Secretary / Secretary to the Audit Committee  
Pinthong Industrial Park Public Company Limited  
No. 789 Moo 1, Nong Kho-Laem Chabang Road,  
Nong Kham Sub-district, Si Racha District,  
Chonburi 20230

#### By Telephone:

038-296-335 ext. 202

#### By Email:

Hotline@pinthongindustrial.com

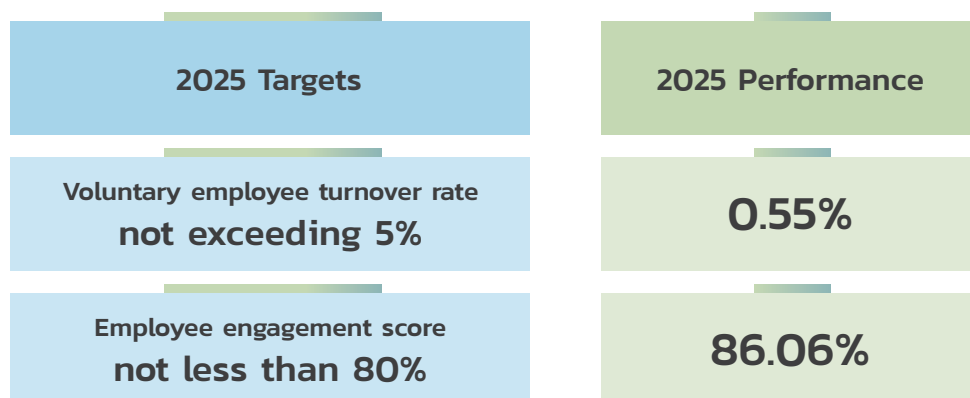
#### By Website:

www.pinthongindustrial.com

## Employee Engagement

The Company conducted an Employee Engagement Survey in December 2025 via an online questionnaire to gather feedback and assess employee engagement levels. A total of 78 employees participated in the survey, representing 70.90% of the total workforce. The respondent group comprised 26 males, 50 females, and 2 LGBTQ+ individuals.

The survey results revealed an overall employee engagement score of 86.06%. The aspect of "Support for Work-Life Balance" received the lowest average score compared to other categories. Consequently, the Company has utilised this data to enhance measures supporting work-life balance and will continuously monitor the outcomes of these initiatives.



## Responsibility to Customers

Risks concerning responsibility towards customers and industrial estate products may arise if the quality management of utility systems, infrastructure, and support services fails to meet established standards. This includes potential deficiencies in environmental emergency response measures or accidents caused by operators within the area, which directly impact the safety and business continuity of customers. The Company, therefore, prioritises elevating safety standards, ensuring the stability of utility systems, and protecting customer data to mitigate risks of business interruption, enhance the industrial estate's competitive potential, and create differentiation from other industrial estates.

### Targets and Performance

Key Performance Indicators (KPIs)	Long-term Target (2030)	2025 Target	2025 Performance
Customer satisfaction score surveyed by the Industrial Estate Authority of Thailand (IEAT)	> 90%	> 85%	90.25%
Average score for staff service quality	> 90%	> 85%	94.70%
Average score for utility service quality	> 85%	> 80%	86.00%
Average score for common area service quality	> 85%	> 80%	82.80%
Proportion of successful customer grievance resolutions within the specified timeframe	> 95%	> 80%	80.40%

To ensure systematic and efficient operations, the Company has designated the Customer Relations Department to manage customer responsibility. This includes receiving service complaints and escalating issues into an online complaint tracking system. This process ensures that the relevant departments can resolve issues and provide timely feedback to complainants. Furthermore, the Executive

Committee is responsible for establishing policies and overseeing performance regarding customer and product responsibility, as well as resolving complaints that are exceptionally complex, exceed the specified timeframe, or involve financial matters.

The Company has established the following operational guidelines for customer and product responsibility:



The Company has attained ISO 9001 (Quality Management System: QMS) and ISO 14001 (Environmental Management System: EMS) certifications. These standards serve as core mechanisms to control operational processes and ensure the quality and standardisation of products and services, spanning project design and development, construction, utility installation, customer service, and after-sales care. Furthermore, the Company monitors environmental quality in accordance with Environmental Impact Assessment (EIA) measures at least twice a year. Regular water and wastewater quality audits are also conducted by external agencies to ensure strict regulatory compliance.

The Company identifies the continuity of utility services and customer safety as Key Risks, which require consistent assessment, monitoring, and reporting. To mitigate potential impacts on customer

operations, the Company has established preventive measures and emergency response plans, such as the Business Continuity Plan (BCP) for fire incidents within the industrial estate. Joint drills are conducted annually with operators in the area to ensure readiness.

In terms of communication, the Company prioritises the accurate, clear, and transparent disclosure of safety information, service terms, and relevant limitations. This is achieved through the New Customer Service Manual, Line Official Account, and the Pinthong Industrial Estate HR Group channel to ensure rapid information dissemination. Advance notifications for events or plans that may affect services are provided at least seven days in advance, except in emergencies where immediate alerts are issued. The Company maintains a 100% customer acknowledgement rate through its primary communication channels.

Recognising the critical nature of customer business continuity, the Company focuses on developing innovation and technology to enhance service efficiency and mitigate risks from disruptions, accidents, and emergencies. These initiatives safeguard lives, assets, the environment, and the industrial estate's overall reputation. Key projects include:

- **Implementation of Automated Sensors and Internet of Things (IoT):** Integrated into the water management system, this project features an online dashboard displaying real-time water usage and wastewater quality data based on defined access rights. This allows for immediate monitoring, trend analysis, and instant alerts for abnormalities, supporting precise management decisions and operational control.
- **Industrial Estate Fire Buffer Zone Project:** Designed to mitigate external fire risks such as open burning, wildfires, or surrounding accidents, this project involves the design of preventive open spaces, perimeter roads, and green belts to delay and limit the spread of fire. These measures increase response time for emergency units and facilitate access for fire engines and emergency teams. The project

plays a vital role in protecting the safety of employees, operators, and the surrounding community, while reducing environmental impacts from smoke and pollution and ensuring utility stability and business continuity.

- **Flood Protection Infrastructure Project:** This involves the maintenance and enhancement of drainage systems, the creation of retention areas, the improvement of flood barriers, and the dredging of public canals to increase overall drainage capacity. Additionally, infrastructure has been constructed to prevent water inflow into customer factories during peak seasons, reducing flood risks and enhancing infrastructure resilience while minimising impacts on nearby communities.
- **Utility Capacity Readiness:** To support operator growth, the Company has expanded industrial water production capacity using Ultrafiltration (UF) systems, which enhance water quality and production stability. Furthermore, a recycled water management plan has been implemented to optimise water resource utilisation and reduce losses within the production process.



# Customer-Centric Approach

The Company’s industrial estate development is anchored in a “Customer-Centric” philosophy, ensuring that project design and management align with the multidimensional needs of tenants and operators. This encompasses operational efficiency, safety, logistics cost optimisation, and the quality of the working environment. To bolster customer confidence, the Company integrates advanced technologies, including Artificial Intelligence (AI), CCTV surveillance, and digital management systems, to enhance area monitoring and safety standards.

Furthermore, project development prioritises co-existence with local communities and the environment through the strategic allocation of

green spaces and robust environmental management. This enables operators to conduct business in an environment conducive to growth and aligned with sustainable development principles. The Company’s development strategy is fundamentally committed to value creation, delivering infrastructure and service systems that precisely address the authentic requirements of its customers.

To ensure continuous improvement, the Company maintains dedicated communication channels to gather customer feedback, identify issues, and understand expectations. The insights gained are systematically utilised to refine service delivery and optimise the management of common areas.

Primary Channels	<ul style="list-style-type: none"> <li>• Customer Relations: Tel. 7-335-296-038 ,9393-237-092 ext. 217</li> <li>• Line OA (Available 24 hours)</li> <li>• Email: Hotline@pinthongindustrial.com</li> <li>• Hotline: 9393-237-092 (Available from 23:00 – 07:00)</li> <li>• Annual operator site visits</li> <li>• Joint operator meetings</li> <li>• Official corporate website</li> <li>• Facebook Page: facebook.com/pinthong.industrial/](https://facebook.com/pinthong.industrial/</li> <li>• Collaborative activities with the Industrial Estate Authority of Thailand (IEAT), such as the «Factory and Partner Visit» programme and joint meetings on Service Level Agreements (SLA) for utilities and facilities</li> <li>• Meetings to report on EIA monitoring compliance</li> </ul>
Secondary Channels	<ul style="list-style-type: none"> <li>• Foreign operator clubs (Japanese and Chinese)</li> <li>• Professional operator associations, such as the Pinthong Human Resources Club and the Professional Safety Officer Club</li> <li>• Joint social responsibility (CSR) activities conducted between the Company and estate operators</li> </ul>

To ensure comprehensive and rapid response to customer needs, the Company has developed a Customer Relationship Management (CRM) project via its Line Official Account (Line OA). This serves as the primary channel for communication, grievance reporting, and information dissemination to business partners through standardised formats and content. This system reduces operational redundancy and enhances service speed by integrating directly with Line OA to record requests, track statuses, and maintain complete communication histories. Currently, the Line OA has 468 followers, representing

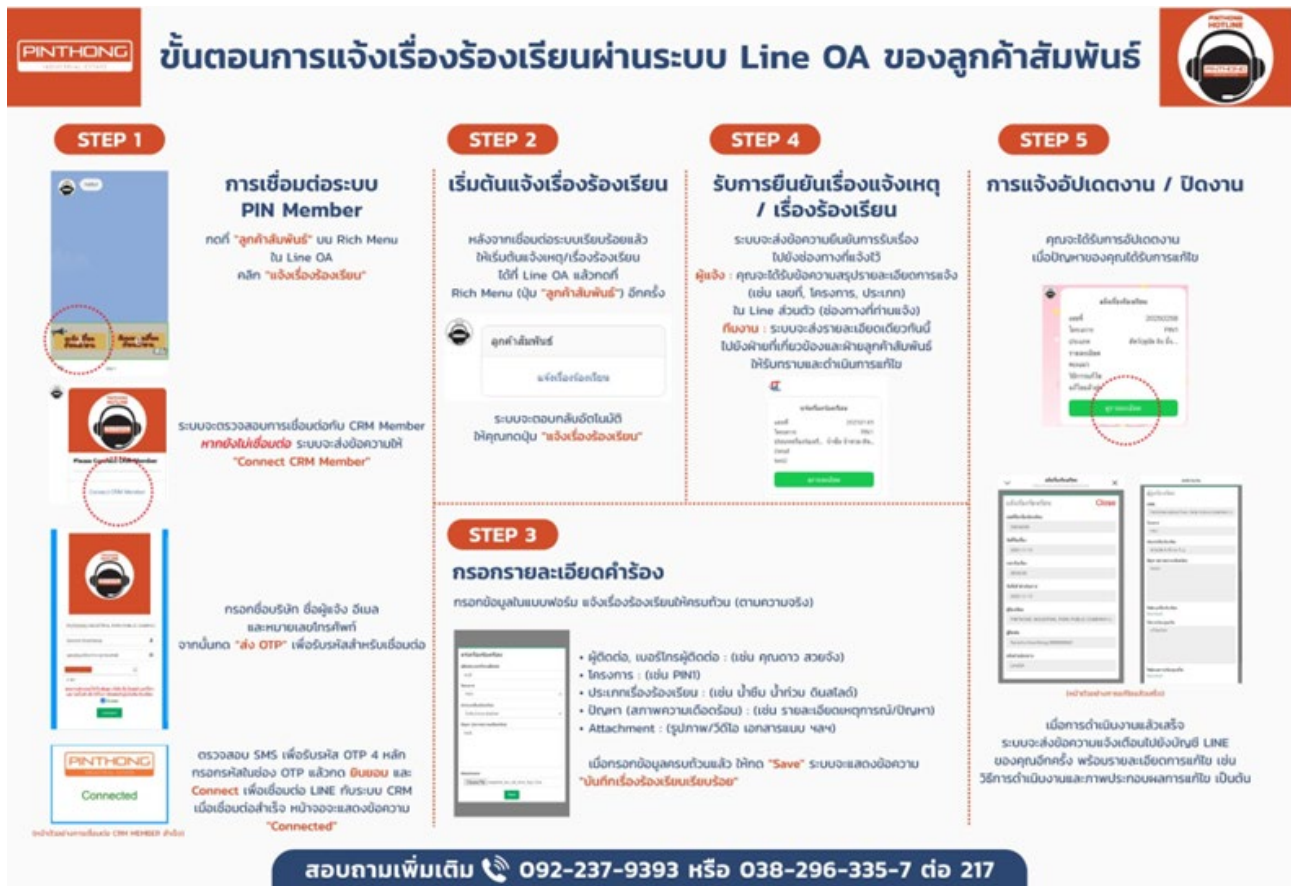
approximately 85% of all operators; the remaining portion consists of operators whose projects are under construction or who do not yet have Thai-speaking coordinators. Additionally, the Company utilises a Customer Email List, covering 100% of factory operators, as a parallel channel for official corporate communications.

In 2025, the Company received 47 requests for support, assistance, coordination, and suggestions via the Line OA system. The Company successfully addressed and closed 100% of these requests within the specified timeframes.

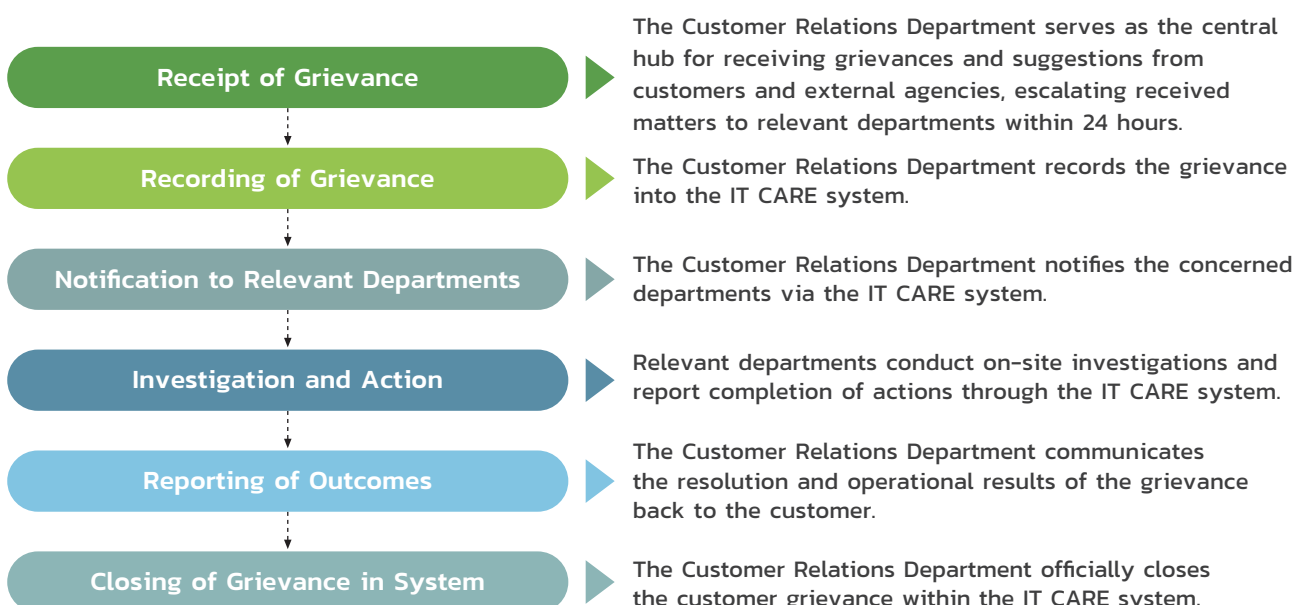
## Enhancing Customer Satisfaction and Long-Term Relationships

The Company is committed to fostering customer satisfaction and long-term relationships through two primary mechanisms:

1. Effective Grievance and Feedback Mechanisms: Implementing processes that are efficient, transparent, and fully accountable.
2. Continuous After-Sales Service and Customer Care: Consistently developing post-service support to build sustained confidence and trust.



### Customer Grievance Management Process



In 2025, the Company received no significant grievances regarding service quality or utility systems within the industrial estates through the designated primary communication channels.

Customer Satisfaction Survey

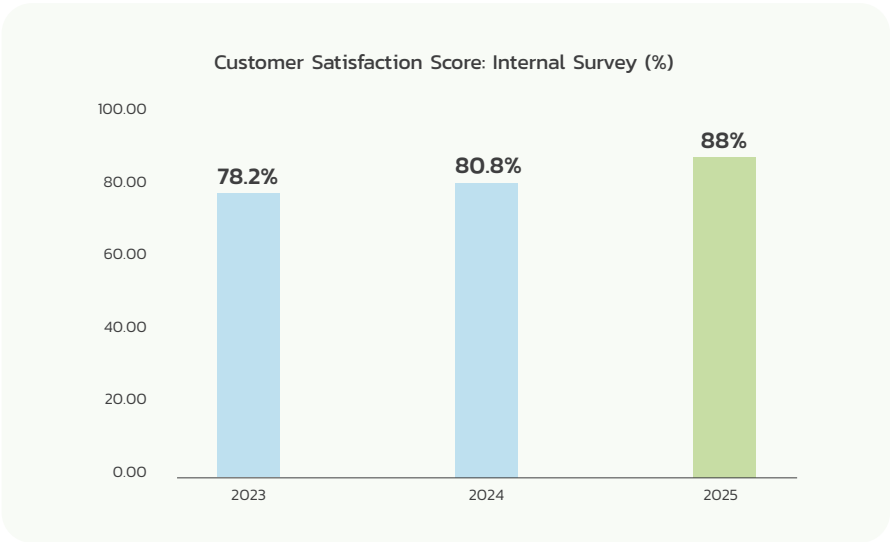
The Company prioritises monitoring customer satisfaction levels by conducting an annual service satisfaction survey. This survey is conducted independently from the overall industrial estate management survey to specifically evaluate utility performance and service delivery. The findings are utilised to develop service improvement plans that align with customer needs. The survey is administered via an online questionnaire using a 5-point Rating Scale to measure satisfaction across three core categories: Staff Service Quality, Utility System Services, and Common Area Maintenance. The 2025 survey targeted all 343 operators, receiving 292 responses (85.13% response rate). The 51 non-respondents were primarily operators whose facilities were under construction or had not yet commenced operations.

The 2025 survey results revealed an overall average satisfaction score of 88% across all projects. Detailed analysis showed that every project achieved a “Good” rating (scores exceeding 75%), with several projects surpassing 90%. Specifically, Staff Service Quality scored 94.7%, Utility System Services reached

86.00%, and Common Area Maintenance recorded 82.80%—all of which exceeded the established targets.

Despite surpassing these targets, the Company remains committed to continuous improvement, particularly in the “Common Area Maintenance” category, which received the lowest average score, specifically regarding landscaping and green area management. This was attributed to the Company’s ecological maintenance approach, which limits tree pruning to essential requirements to preserve biodiversity. This approach occasionally resulted in dense vegetation. In response, the Company has refined its maintenance protocols to focus on trimming branches that encroach upon factory boundaries or obstruct visibility, while simultaneously communicating its ecological preservation concepts to customers. This ensures a balance between aesthetics, safety, and environmental conservation. These survey insights will inform the service development plan for the following year to sustain customer satisfaction and elevate industrial estate management standards.

In addition to internal assessments, the Industrial Estate Authority of Thailand (IEAT), as the regulatory body, conducted an independent satisfaction survey. The Company achieved a score of 90.25%, exceeding the target of 85%. This external evaluation further validates the transparency and reliability of the Company’s service performance.



## Supplier and Contractor Management in the Supply Chain

Sustainable supply chain management and the oversight of suppliers and contractors are critical factors enabling the Company to deliver products and services efficiently, in accordance with contractual terms and within specified timelines. This includes ensuring operations comply with relevant laws, regulations, and standards, such as those pertaining to the environment, occupational health and safety, labour, and business ethics. Consequently, the Company prioritises the appropriate selection, assessment, monitoring, and development of suppliers and contractors to promote responsible and transparent operations throughout the supply chain and to manage risks effectively. This approach not only mitigates operational and non-compliance risks but also elevates the operational standards of suppliers and contractors, bolsters confidence among customers and stakeholders, and supports the sustainable growth of business networks related to industrial estates.

### Goals and Performance

Key Performance Indicators (KPIs)	Long-term Target (2030)	Target (2025)	Performance (2025)
Proportion of new suppliers acknowledging the Code of Conduct	100%	100%	100%
Proportion of critical suppliers undergoing ESG risk assessments	100%	100%	100%
Proportion of the Company's suppliers acknowledging the Supplier Code of Conduct	100%	100%	100%

The Company is committed to conducting business with suppliers and contractors with transparency, integrity, and fairness, while integrating Environmental, Social, and Governance (ESG) criteria into supply chain processes to enhance operational standards and appropriately manage supplier risks that may impact the business, society, and the environment.

To ensure alignment across operations, the Company has established a Sustainable Supply Chain Management Policy. This policy serves as a framework and operational standard for working with suppliers, covering transparent and fair supplier selection, risk assessments regarding human rights, labour, and occupational safety, the promotion of environmentally

conscious procurement, and supplier capacity building to jointly elevate operational standards.

Furthermore, the Company adheres to relevant national and international laws and standards, including Thai labour and environmental laws, the principles of the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and International Labour Organization (ILO) standards. This also extends to management standards such as ISO 9001 and ISO 14001, as well as the Ministry of Industry's Green Industry guidelines, to oversee and encourage ethical, responsible, and appropriate business practices with suppliers.

The Company has defined strategies and operational plans to drive a “Green Supply Chain,” focusing on the integration of ESG dimensions into business processes as follows:



## Supplier Code of Conduct and Communication

The Company has established a Supplier Code of Conduct, prioritising supplier management that fosters responsibility towards society, communities, and the environment in alignment with sustainable development goals. The Company is committed to enhancing supplier potential to drive positive social impact on a broader scale. Furthermore, emphasis is placed on communicating the Supplier Code of Conduct to ensure mutual understanding and to define transparent and accountable business practices. Various communication channels have been established to ensure convenient access for suppliers, including the corporate website and the procurement system. The Code is appended to all procurement contracts, integrated into the new supplier registration process, and disseminated through supplier meetings and engagement activities.

## Supplier Segmentation

Supplier segmentation is a vital step in managing the supply chain efficiently and appropriately within the business context. Recognising that each supplier differs in role, significance, and operational risk level, segmentation enables the Company to define suitable frameworks for oversight, monitoring, evaluation, and development. This approach considers the nature of the business relationship, procurement value, operational importance, and associated risk profiles.

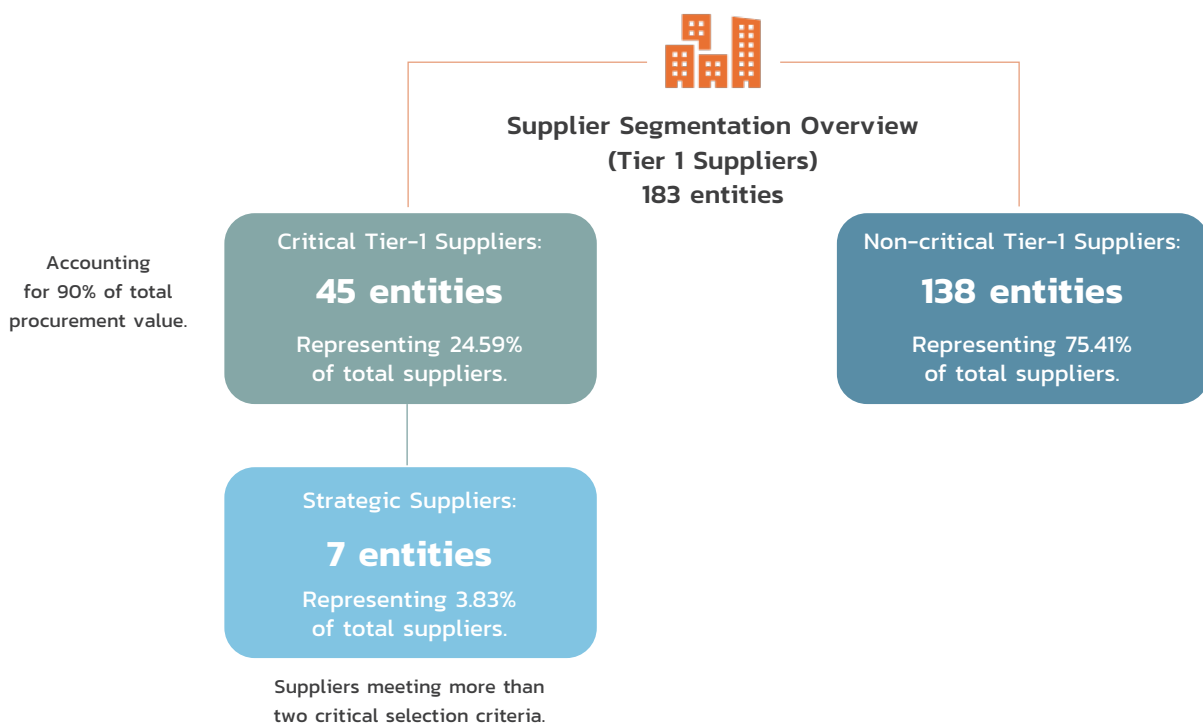
In 2025, the Company engaged with a total of 183 Tier-1 suppliers. These suppliers are categorised based on the following criteria:

1. **Critical Tier-1 Suppliers** Refer to suppliers that deliver products and services directly to the Company and possess high operational significance, meeting at least one of the following criteria:
  - (1) High Procurement Value: Suppliers within the top 90% of total procurement expenditure.
  - (2) Core Business Component: Suppliers providing products and services that are essential components of business operations.
  - (3) Non-substitutable: Suppliers providing products and services that are non-substitutable, have limited market availability, or upon whom the Company is highly dependent.
2. **Strategic Suppliers** Refer to specific suppliers within the Critical Tier-1 group that meet two or more of the critical criteria. Beyond their direct operational importance, these suppliers play a pivotal role in driving the Company's strategic objectives. This includes enhancing competitiveness, supporting the development of key projects or services, providing specialised expertise or technology, and contributing to the Company's long-term growth and competitive advantage.

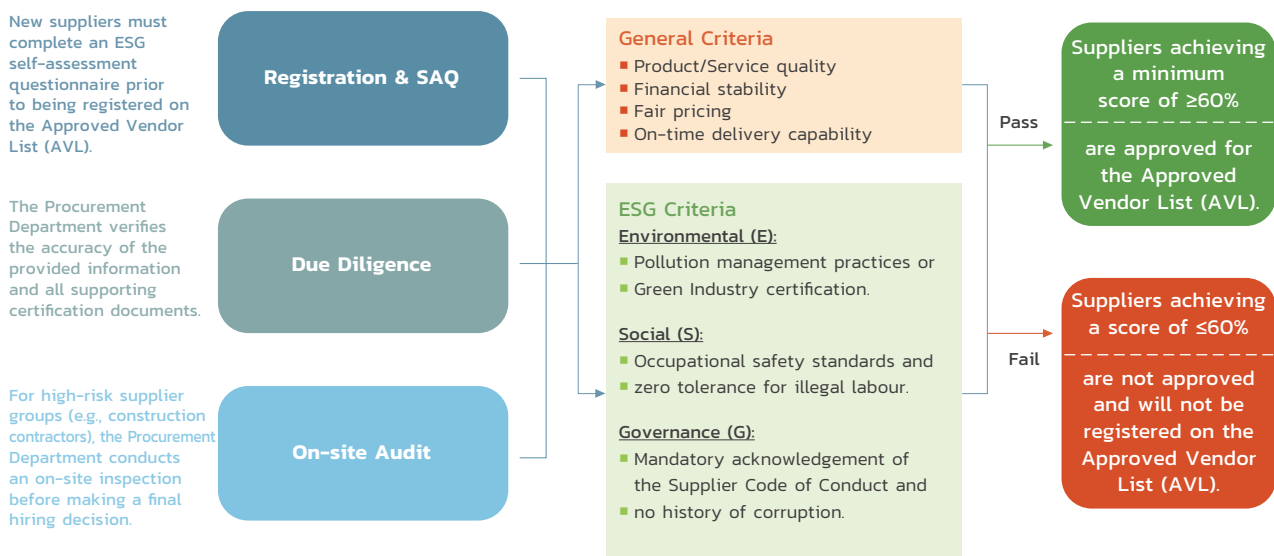
3. **Critical Non-tier 1 Suppliers** Refer to suppliers within the supply chain with whom the Company does not conduct business directly, but who are nevertheless essential to the continuity of product and service delivery. These suppliers may pose significant impacts or risks to business operations should their processes be disrupted or fail to meet specified standards.

## New Supplier Selection and Registration

In 2025, a total of 72 suppliers met the specified criteria and were successfully registered as new suppliers for the Company. This represents 39.34% of the Company's total supplier base.



## New Supplier Selection Process



## Supplier Risk Assessment

The Company conducts supplier risk assessments to ensure that business operations with its partners are ethically sound and aligned with Environmental, Social, and Governance (ESG) principles. The risk assessment process is structured as follows:

### ESG Self-Assessment Questionnaire (SAQ)

The Company requires suppliers to conduct self-assessments using a standardised questionnaire. New suppliers must complete this assessment and achieve a score exceeding 60% before registration. For existing suppliers, annual assessments are conducted with a required passing score of over 70%. The assessment content aligns with the Supplier Code of Conduct and covers the following key areas:

- **Governance:** Anti-corruption measures, respect for intellectual property, and management transparency.
- **Labour and Human Rights:** Fair wage distribution, prohibition of child and forced labour, and equal treatment.

- **Safety and Occupational Health:** Provision of Personal Protective Equipment (PPE) and maintaining a safe working environment.
- **Environment:** Management of industrial waste and pollution in compliance with legal requirements.

### Risk Profiling & Tiering

The Procurement Department analyses SAQ data alongside other relevant factors to categorise suppliers into low, medium, and high-risk groups. The criteria for consideration include:

- **Business Type:** Construction contractors and hazardous material transporters are classified as higher risk compared to office equipment suppliers.
- **Procurement Value:** Suppliers with high transaction values that significantly impact Business Continuity.

### Risk Analysis Criteria

Score	Evaluation	Risk Level	Measures
Greater than 70%	Good	Low	<ul style="list-style-type: none"> <li>• No on-site audit required</li> <li>• Annual Self-Assessment</li> </ul>
Between 30%–70%	Fair	Medium	<ul style="list-style-type: none"> <li>• On-site audit every 5–3 years</li> <li>• Establish corrective action plans and conduct follow-up monitoring</li> <li>• Annual Self-Assessment</li> </ul>
Less than 30%	Needs Improvement	High	<ul style="list-style-type: none"> <li>• Immediate on-site audit or within 2–1 months</li> <li>• Establish corrective action plans and conduct follow-up monitoring</li> <li>• Suspend engagement with the supplier if requirements are not met or if no improvement is made until rectified</li> <li>• Annual Self-Assessment</li> </ul>

## Results of Risk Assessments and On-site Audits based on Defined Criteria

	Number of Suppliers	Proportion (%)
Total suppliers undergoing sustainability risk assessments	117	100
• Strategic Suppliers	7	100
• Critical Tier-1 Suppliers	38	100
• New Suppliers	72	100
Total suppliers undergoing On-site Audits	7	100
• Strategic Suppliers	7	100
Suppliers with High to Very High ESG risks	0	0
• Strategic Suppliers	0	0
• Critical Tier-1 Suppliers	0	0
• New Suppliers	0	0

## Responsible Procurement

In 2025, the Company elevated its standards for Responsible Procurement, particularly within infrastructure development and utility systems, to align with Eco-Industrial Town guidelines. A systematic supply chain governance process was established, encompassing material traceability, supplier selection, and performance monitoring. Significant emphasis is placed on traceability to ensure that materials meet quality and environmental standards, such as Green Label certification, recycled content requirements, or Green Industry standards.

In 2025, the Company engaged 27 critical suppliers providing eco-friendly products and services, representing 60% of the 45 total critical suppliers. This supports the procurement of certified environmental materials and products for the development of the industrial estate's infrastructure and utility systems.

## Supplier Capacity Building

The Company focuses on empowering suppliers for sustainable growth by developing a "Green Supply Chain Network" to support low-carbon economy policies and Eco-Industrial Town standards. Key initiatives include:

### Contractor Safety and Occupational Health Enhancement Project

The Company developed safety and occupational health standards for construction and maintenance contractors to elevate operational safety and mitigate workplace accidents, aiming for a "Zero Accident" target.

Specifically, all contractors are required to complete a Safety Induction before entering work sites. In 2025, 248 contractor workers underwent training, representing 100% of the workforce. Furthermore, joint inspections of machinery, equipment, and Personal Protective Equipment (PPE) are regularly conducted by the Company's engineering team and suppliers.

As a result of this project, suppliers have implemented more systematic safety management, including accident prevention measures, safety work plans, PPE preparation, and strict supervision of personnel. Consequently, the accident rate was successfully maintained at zero (0 per total working hours), reducing project disruption risks and strengthening the confidence of investors within the industrial estate.

## **Health and Safety Impact Prevention in the Supply Chain**

The Company prioritises the prevention of occupational health and safety impacts on all personnel operating within its premises, including contractors and external workers. Systematic safety control and monitoring measures are enforced to ensure compliance with safety standards across the supply chain, reducing risks of accidents and health impacts while fostering safety awareness as follows:

### **Safety Induction and Training**

The Company provides occupational health and safety training for 43 contracting firms before they commence work on-site. This ensures workers understand operational hazards, safe work practices, the correct use of PPE, and compliance with the Company's safety regulations.

## **Health Screening and Surveillance for High-Risk Tasks**

Preliminary health screenings are mandatory for contractors and workers before entering the site, particularly for high-risk activities such as chemical handling or confined space entry. Workers must pass health checks tailored to their specific job risks and submit results as part of the work permit application process.

### **Safety Standard Supervision**

Safety monitoring measures are implemented before, during, and after operations to prevent regulatory violations or sub-standard practices. Regular inspections of contractor performance ensure continuous alignment with the Company's safety protocols.

### **Provision of Personal Protective Equipment (PPE)**

The Company mandates that suppliers provide appropriate and sufficient PPE for their personnel. Suppliers must ensure that workers consistently wear PPE suited to their specific tasks—such as safety helmets, safety shoes, goggles, and chemical protective suits—to minimise the risk of workplace accidents and injuries.



## Human Rights

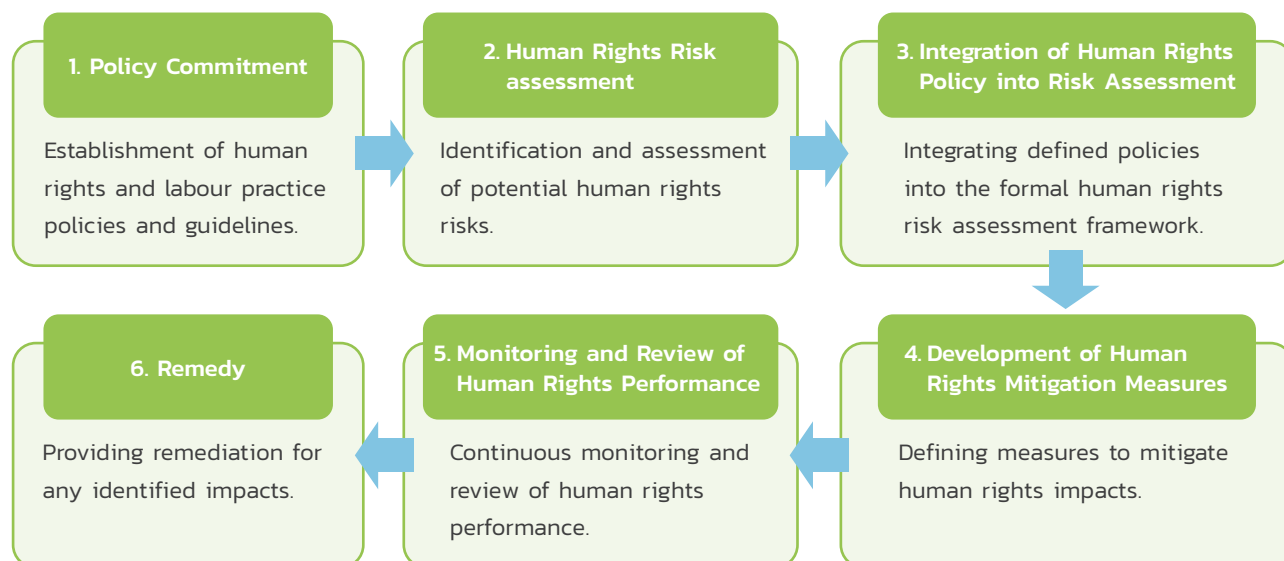
Respecting and protecting human rights is a fundamental pillar of sustainable business operations and a strategic factor that directly impacts business continuity, corporate reputation, and long-term investor confidence. Consequently, the Company mandates that the Board of Directors closely oversees human rights policies, direction, and performance. The Corporate Governance and Sustainability Committee is tasked with monitoring risks, assessing impacts, and regularly reviewing the effectiveness of management measures to ensure that business conduct meets stakeholder expectations and aligns with international standards.

### Goals and Performance

Key Performance Indicators (KPIs)	Long-term Target (2030)	Target (2025)	Performance (2025)
Number of complaints or lawsuits regarding human rights violations (cases)	0	0	0
Proportion of employees trained in human rights and labour practices	100%	100%	100%
Proportion of stakeholders across the Company's value chain covered by human rights risk assessments	100%	100%	100%

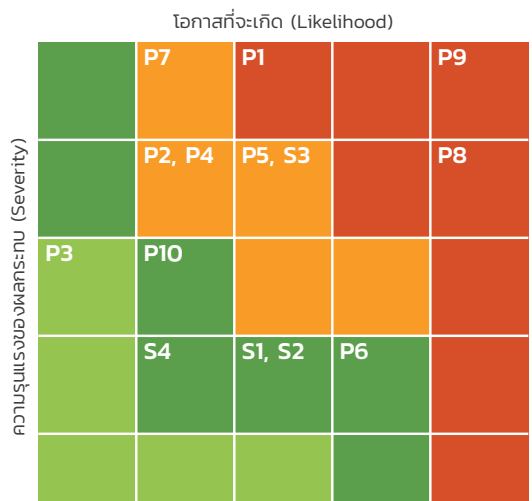
In 2025, the Company conducted a comprehensive Human Rights Due Diligence (HRDD) process covering all business activities and key stakeholders throughout the value chain. This process evaluated the severity of impacts on stakeholders alongside the likelihood of occurrence to appropriately prioritise issues. The scope of this process encompasses the Company's own operations and supply chain activities involving suppliers, contractors, tenants, and operators within the industrial estates.

### Human Rights Due Diligence Process



# Human Rights Risk Profiles

The Company assesses human rights risks across two dimensions: Likelihood and Severity. Assessment results are categorised into four levels: Low, Medium, High, and Extremely High.



The 2025 assessment identified several human rights risk issues at the High and Extremely High levels, which the Company prioritises for management:

- P1 Employee Health and Safety
- P2 Employee Working Conditions
- P3 Discrimination and Inequality in the Workplace
- P4 Freedom of Association and Collective Bargaining
- P5 Environmental Impacts on Surrounding Communities
- P6 Community Health and Safety
- P7 Quality of Products and Services
- P8 Customer Health and Safety
- P9 Data Privacy and Information Security
- P10 Health and Safety of Suppliers and Contractors
- S1 Health and Safety of Supplier and Contractor Labour
- S2 Working Conditions of Supplier and Contractor Labour
- S3 Community Health and Safety
- S4 Environmental Impacts on Communities

The Company utilises the results of its risk assessments and rankings to define appropriate management measures. This includes engaging with stakeholders who may be directly affected to gather insights, which are then used to formulate prevention, mitigation, and remediation strategies that are aligned with the actual context and situation.

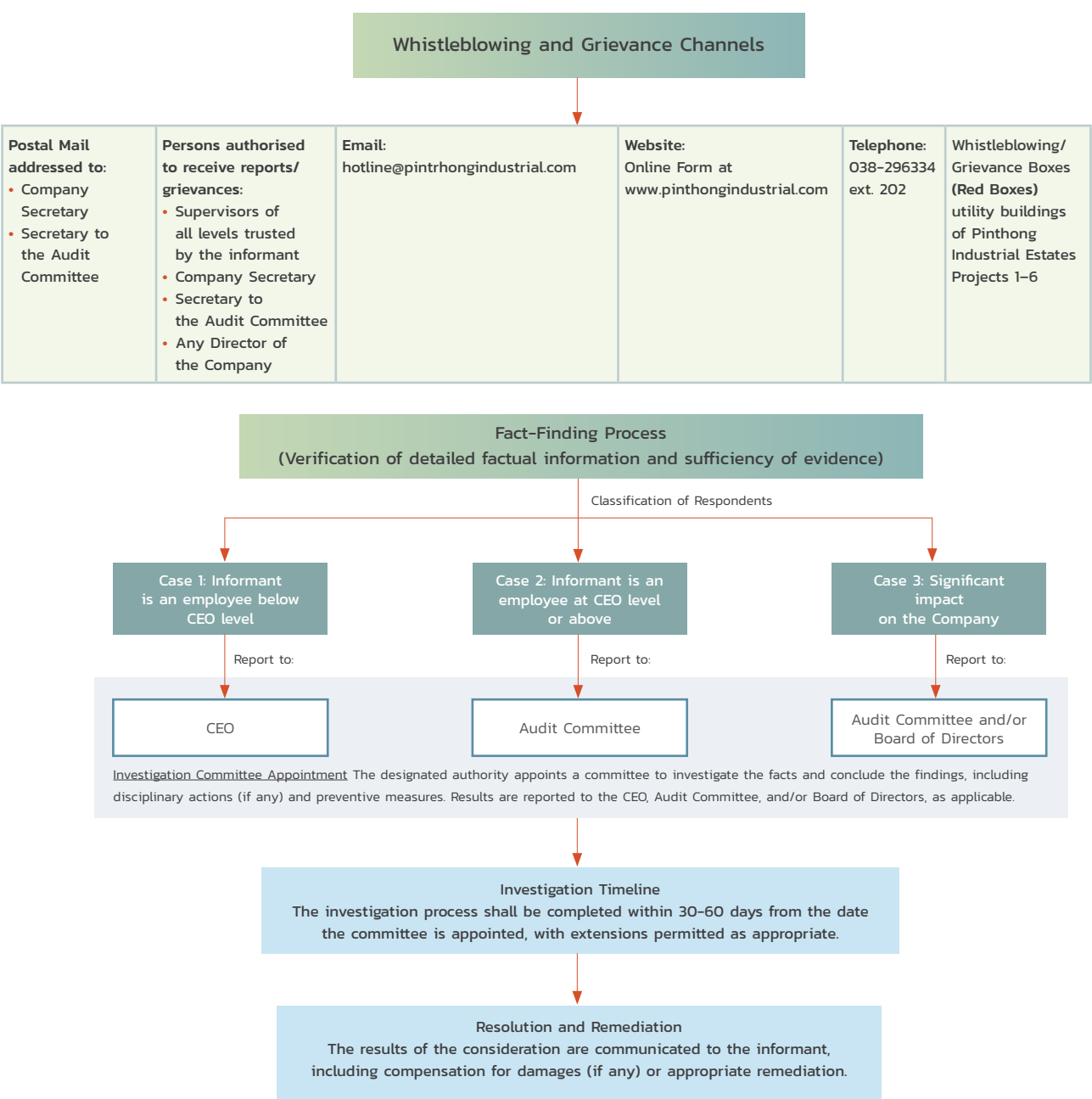
## Grievance Management and Monitoring

To ensure operations adhere to human rights principles and to facilitate the monitoring and evaluation of human rights issue management, the Company has established a Whistleblowing Policy. Multiple communication channels have been provided to enable employees and stakeholders to conveniently report incidents or suspicions regarding human

rights violations, corruption, or actions that do not comply with the law or corporate ethics. Every case undergoes a thorough, transparent, and unbiased fact-finding process, conducted under whistleblower protection measures that prioritise the safety of the informant.

Following an investigation, the Company considers appropriate and fair corrective actions, mitigation, and remediation for any impacts. This may include compensation for damages, restoration of rights, or providing various forms of assistance. Furthermore, the Company maintains continuous monitoring and evaluation to ensure that remedial measures are effective and capable of genuinely addressing the impacts.

In 2025, the Company reported no significant incidents or grievances related to human rights issues arising from its operations.



Promoting Human Rights Awareness Among Stakeholder Groups

Employees

New employees receive human rights training during their Orientation, which covers the essential elements of human rights policies, labour practices, business ethics, and grievance channels. Furthermore, existing employees across all levels undergo an annual review of human rights and labour standards. In 2025, the Company conducted a human rights training

programme facilitated by I AM HR Consultants Co., Ltd., with 24 participants, representing 26.09% of the total workforce. The training featured lectures and workshops designed to strengthen the understanding of human rights issues and their application in the workplace, ensuring alignment with the Company’s human rights policies and guidelines.

## Suppliers and Contractors

In 2025, the Company conducted human rights risk assessments for its 45 Critical Tier-1 Suppliers. This was executed through ESG Self-Assessment Questionnaires (SAQ) for 38 general critical suppliers and Site Visits for 7 strategic suppliers. The Company utilised these assessment results to rank supplier human rights risks and define frameworks for monitoring, promoting, and developing supplier capacity to ensure ongoing compliance with the Company's human rights standards.

Additionally, the Company communicates its human rights policies to suppliers during Pre-work / Kick-off Meetings. These sessions clarify relevant guidelines, build mutual understanding, and provide opportunities for suppliers to inquire and exchange views prior to commencing operations.



## Customers

The Company has integrated human rights practices regarding customers into its Customer Relationship Management (CRM) system. Priority is given to personal data protection, information security, and the responsible use of data. This includes the disclosure of significant information essential for investment decisions, such as utility systems, safety measures, and emergency management plans. The Company also maintains accessible grievance channels for products and services, supported by a fair, transparent, and verifiable management process to ensure customers receive appropriate care and remediation should any impacts occur.

## Communities

The Company operates with a focus on maintaining its Social License to Operate by promoting the economic well-being and safety of local residents. This involves the appropriate management of shared resources, the control and prevention of pollution that may pose health hazards, and the mitigation of environmental impacts. To ensure sustainable coexistence, the Company communicates these operational guidelines to its employees, as their actions—whether intentional or unintentional, direct or indirect—may impact the community. This ensures all operations are conducted appropriately and in harmony with the surrounding society.

## Human Rights Performance 2025

Human Rights Issues	Indicators	Target (2025)	Performance (2025)
Labour Rights (Employees)	Proportion of employees receiving human rights communications	100%	100%
	Number of grievances or legal cases related to human rights violations	0 case	0 case
Employee Health and Safety	Occupational accident rate	0 case	0 case
Data Privacy and Information Security	Number of data breach incidents	0 case	0 case
	Number of grievances related to personal data privacy	0 case	0 case
Customer Rights	Number of grievances related to customer safety	0 case	0 case
Supply Chain	Proportion of critical suppliers undergoing human rights assessments	100%	100%

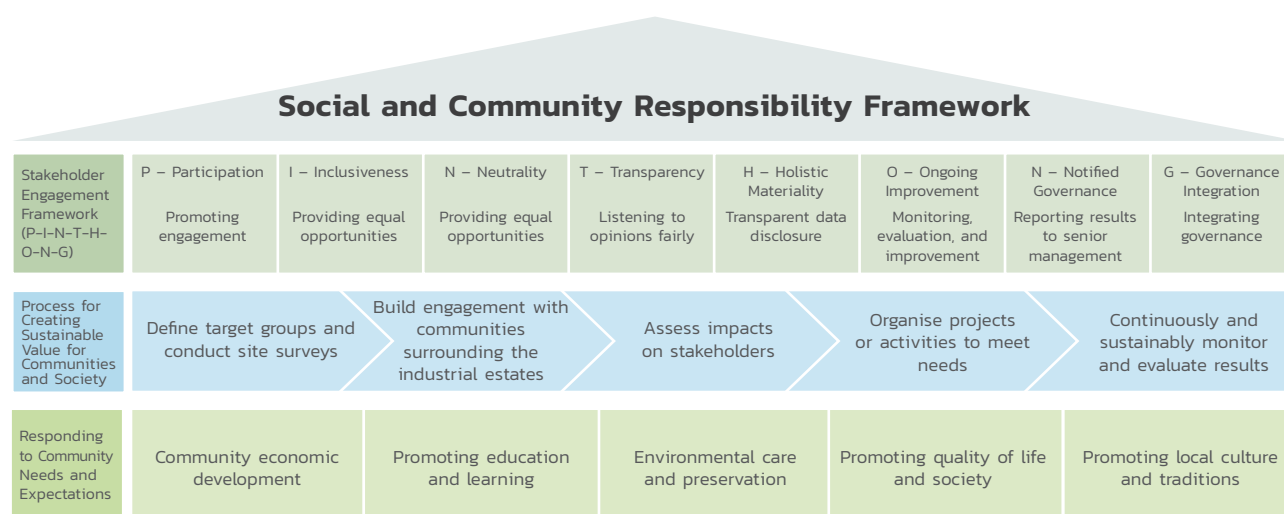
## Community and Social Engagement

Surrounding communities and society are vital components that contribute to the success and continuity of industrial estate operations. Understanding and cooperation from local stakeholders are key to ensuring that operations and project developments proceed smoothly and gain social acceptance. The Company aims to mitigate potential impacts from its operations while promoting community development through activities and projects that benefit society. The Company prioritises instilling a sense of social and environmental responsibility in its employees, supporting local education and employment, promoting local culture and traditions, and establishing collaborations with local authorities and non-profit organisations to jointly improve the quality of life for surrounding communities and strengthen the relationship between the organisation and society.

### Goals and Performance

Key Performance Indicators (KPIs)	Long-term Target (2030)	Target (2025)	Performance (2025)
Community satisfaction score towards Pinthong Industrial Estates (surveyed by the Industrial Estate Authority of Thailand)	Not less than 95%	Not less than 85%	93.68%
Number of community complaints resulting from the Group's business activities (cases)	0	0	4

The Company has established a framework for social and community responsibility based on the core concept of "Sustainably Standing by Society" as a primary guideline for its business operations and the development of community and social projects as follows:



## Surrounding Areas and Communities

Currently, the development of Pinthong Industrial Estates across all six projects covers a combined area of over 12.09 square kilometres, spanning two provinces: Chonburi and Rayong. The total population, including estate employees and residents in surrounding communities, exceeds 213,488 households. The Company's expansion has inevitably impacted surrounding communities and society, resulting in challenges such as population congestion, urban sprawl from migrant labour resettlement, traffic density, and road safety issues. As the local communities within a 5-kilometre radius of the six project sites are those most directly affected, the Company prioritises their well-being in accordance with the Environmental Impact Assessment (EIA) guidelines of the Industrial Estate Authority of Thailand (IEAT).

## Community Engagement

The Company places great importance on fostering engagement with communities both within and surrounding Pinthong Industrial Estates. Multiple channels have been established to listen to opinions, concerns, and suggestions from the public and local stakeholders. These include environmental committee meetings, consultations with local government agencies, and annual community satisfaction and attitude surveys conducted by the IEAT and as required by EIA regulations.

Furthermore, various community development committees have been established, such as the Tripartite Committee—comprising representatives from the community, government agencies, and the Company—and the Eco-Green Network community development committee. Each committee plays a role

in hearing grievances, expectations, and suggestions, as well as collaboratively considering solutions and development plans to ensure the industrial estates and communities coexist with mutual understanding, trust, and strong relationships.

In 2025, the Company held meetings with committees related to community and environmental development to allow stakeholders to acknowledge operational results, provide feedback, and co-determine development directions as follows:

- **Eco Committee (Committee for Cooperation in Elevating Pinthong Industrial Estate to an Eco-Industrial Town):** Two meetings were held to communicate Eco and CSR performance, and to review plans for transitioning towards an Eco-Industrial Town. The committee expressed particular interest in supporting vocational training to generate income for community enterprises and schools, as well as promoting local education, religion, and culture.
- **EIA Monitoring Committee (Environmental Quality Audit Committee):** Two meetings were conducted, including representatives from the Company, estate tenants, local communities, and government agencies. The objective was to report on internal and external environmental quality monitoring, disclose environmental performance data, and gather stakeholder feedback on environmental impacts. The committee expressed satisfaction with the Company's environmental management and showed interest in issues regarding traffic, wastewater management, and income distribution to surrounding communities.

## Impact Assessment and Management

Based on assessment results and community feedback in 2025, two primary social impact issues were identified: traffic congestion at estate entrance/exit points and local economic concerns. Additionally, the community expects the Company to maintain a strong focus on environmental preservation, particularly regarding air pollution, wastewater management, and operational environmental controls, as well as providing educational support for local schools and youth.

The Company utilizes these findings and suggestions to define appropriate operational guidelines. This includes collaborating with relevant authorities to address traffic issues, facilitating traffic flow during peak hours, and inviting community leaders and local agencies to participate in EIA environmental quality monitoring to enhance transparency and confidence in the Company's management.



## Implementation of Projects and Activities for Community Engagement

Based on the results of impact assessments and community surveys across the surrounding industrial estates, the Company has utilised the gathered data to define operational guidelines aimed at addressing issues, mitigating impacts, and responding to community needs. This involves organising projects and activities that support community development across multiple dimensions-economic, social, and environmental-to enhance the quality of life for local residents. These operations are categorised into five primary pillars:

- Community Economic Development
- Promotion of Education and Learning
- Environmental Care and Preservation
- Promotion of Quality of Life and Society
- Promotion of Local Culture and Traditions

## Monitoring and Evaluation of Community Satisfaction

### Community Satisfaction

The Company's Community Relations (CSR) department conducts systematic and continuous monitoring and evaluation of social responsibility performance. Every year, an independent consulting firm is commissioned to survey community satisfaction across all six Pinthong Industrial Estate projects in Chonburi and Rayong provinces. These surveys aim to assess community satisfaction regarding development activities and engagement initiatives, provide in-depth insights into the Company's operations, and gather clear data on the needs and expectations of local residents. The 2025 survey results revealed an average satisfaction score of 77.85%, reflecting a high level of community trust and acceptance of the Company's operations.

Furthermore, the Industrial Estate Authority of Thailand (IEAT) conducts its own national satisfaction survey of communities surrounding industrial estates. In 2025, the average satisfaction score for communities around Pinthong Industrial Estates was 93.68%.

The Company analyses the findings and recommendations from these satisfaction surveys to inform the planning and improvement of future corporate social responsibility (CSR) activities, ensuring they remain aligned with community expectations.

## Community Grievances and Management

In 2025, the Company received 4 grievances from the community through its reporting channels. Most issues related to traffic, heavy vehicle usage, odour disturbances, and safety concerns within the area. The Company promptly investigated the facts and collaborated with relevant agencies to implement corrective measures and establish preventive guidelines to avoid recurrence, as detailed below: Community Grievance Issues and Preventive Measures

Community Grievance Issues	Corrective and Preventive Measures
Heavy vehicles exceeding speed limits	<ul style="list-style-type: none"> <li>Established speed control measures for heavy vehicles within the estates and on community connecting routes.</li> <li>Installed speed limit and safety warning signs.</li> <li>Coordinated with operators and logistics companies to ensure strict compliance with traffic regulations by drivers.</li> </ul>
Traffic congestion during peak hours	<ul style="list-style-type: none"> <li>Collaborated with the Department of Highways and Nong Kham Police Station to find solutions for traffic issues at estate entrances.</li> <li>Requested cooperation from container yard operators to restrict parking during peak hours.</li> <li>Deployed security personnel to facilitate traffic flow from 08:00 – 17:00.</li> <li>Coordinated with police officers to facilitate traffic during peak periods (07:30 – 08:30 and 16:50 – 17:30).</li> </ul>
Odour disturbances in certain areas	<ul style="list-style-type: none"> <li>Investigated the source of odours.</li> <li>Coordinated with operators to improve production processes and odour control systems.</li> <li>Continuously monitored the effectiveness of corrective actions.</li> </ul>
Safety in communities surrounding the industrial estates	<ul style="list-style-type: none"> <li>Increased the frequency of safety inspections.</li> <li>Improved public lighting systems in communal areas.</li> <li>Conducted consultative meetings with community leaders to monitor and resolve local safety issues.</li> </ul>

# Management Discussion and Analysis (MD&A)

## Analysis of Operations and Financial Position, and Key Financial Data and Ratios Reflecting Financial Position and Performance in Core Businesses

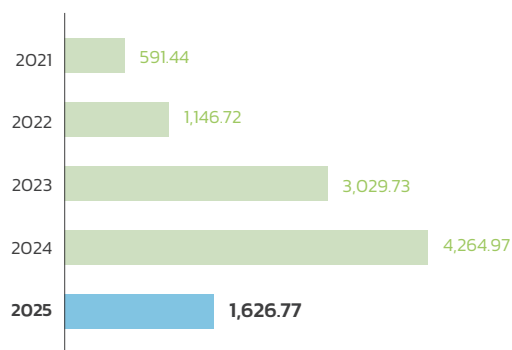
Key Financial Information of Pinthong Industrial Park Public Company Limited and its Subsidiaries ("the Company")

(Unit: Million Baht)	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2025
<b>Income Statement</b>			
Total Revenue	3,029.73	4,264.97	1,626.77
Operating Revenue	2,876.37	4,167.38	1,290.36
Gross Profit	1,608.61	2,029.39	538.68
Operating Profit	1,526.39	1,863.93	649.91
Net Profit	1,354.79	1,733.73	497.31
<b>Statement of Financial Position</b>			
Total Assets	6,179.61	8,796.02	8,368.14
Total Liabilities	2,516.46	4,061.81	4,020.72
Total Shareholders' Equity	3,663.15	4,734.21	4,347.42
<b>Earnings per Share and Dividend Payment</b>			
Earnings per Share (Baht)	1.17	1.49	0.43
Dividend Payment (Million Baht)	174.00	684.39	881.54
Dividend per Share (Baht)	0.15	0.59	0.76
Dividend Payout Ratio (%)	53.58	50.52	50.85
<b>Key Financial Ratios</b>			
Net Profit Margin (%)	44.72	40.65	30.57
Return on Equity (ROE) (%)	43.84	41.29	10.95
Return on Assets (ROA) (%)	24.03	24.89	7.57
Debt to Equity Ratio (Times)	0.69	0.86	0.92

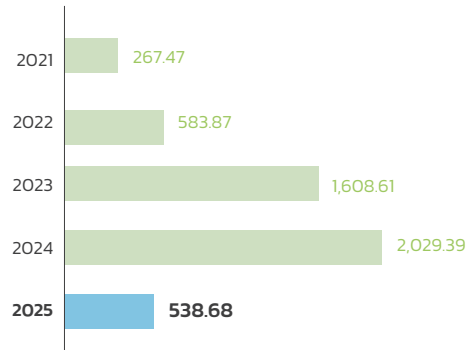
## Operating Results (Consolidated Financial Statements) 2021 – 2025

Pinthong Industrial Park Public Company Limited

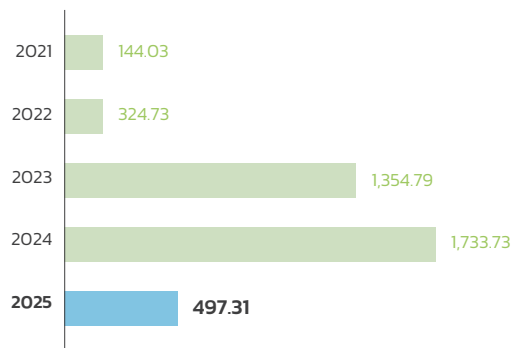
Land Sales Area Under Contract During the Year (Rai)	2021	2022	2023	2024	2025
Pinthong Industrial Estate	78	210	584	836	170



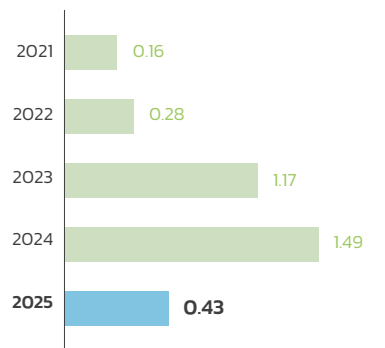
Total Revenue (Million Baht)



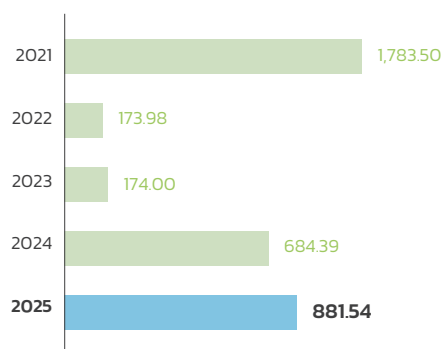
Gross Profit (Million Baht)



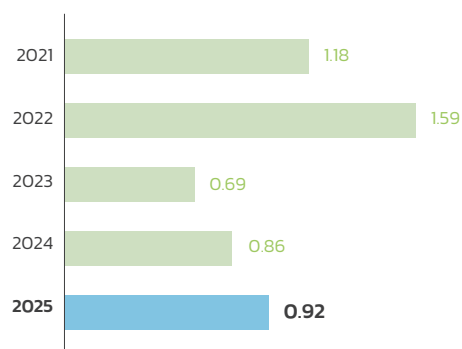
Net Profit (Million Baht)



Earnings Per Share (Baht)



Dividend Payment (Million Baht)



Debt-to-Equity Ratio (Times)

## Economic and Company Overview

### Thailand's Economic in 2025

Thailand's Economic in 2025 expanded by 2.4%, compared to a 2.9% growth in 2024. In terms of expenditure, private and government consumption grew by 2.7% and 0.6%, respectively, moderating from 4.4% and 2.6% in 2024. Total investment returned to growth at 4.9%, a recovery from the 0.3% contraction in 2024, driven by a 3.5% rebound in private investment and a robust 8.9% continued expansion in public investment. Export of goods saw high growth of 11.9%, while service exports declined by 1.9%.

In terms of production, the wholesale and retail trade, agriculture, and construction sectors grew by 6.1%, 3.6%, and 6.6% respectively, accelerating from 3.2%, 1.9%, and 1.7% in 2024. The manufacturing sector returned to growth at 0.4%, improving from a 0.3% contraction in 2024. Meanwhile, the accommodation and food services sector, along with the transportation and storage sector, grew by 2.5% and 4.0%, decelerating from the 12.0% and 10.1% growth recorded in 2024.

For the full year 2025, Gross Domestic Product (GDP) stood at Baht 18.97 trillion (USD 577 billion), an increase from Baht 18.68 trillion (USD 529 billion) in 2024. GDP per capita averaged Baht 269,643.1 (USD 8,200.9), rising from Baht 266,102.7 (USD 7,539.3) in 2024. Regarding economic stability, the unemployment rate remained at 0.81%, average inflation was -0.1%, and the current account recorded a surplus of 3.1% of GDP.

## Thailand's Economic Outlook 2026

The Thai economy in 2026 is projected to expand within the range of 1.5% - 2.5% (with a central forecast of 2.0%). Key supporting factors include: (1) continued expansion of private consumption and investment; (2) an increase in the government budget framework for both current and capital expenditures; (3) the recovery of the tourism sector and related services; and (4) favourable water levels supporting agricultural production. Private consumption and investment are expected to grow by 2.1% and 1.9%, respectively. Export value in US Dollar terms is projected to rise by 2.0%. Headline inflation is forecasted to average between (-0.3%) - 0.7%, while the current account is expected to record a surplus of 2.4% of GDP.

Detailed economic projections for 2026 are as follows:

### 1. Consumption Expenditure

(1) Private Consumption Expenditure: Projected to grow by 2.1%, following a 2.7% expansion in 2025. This is consistent with previous estimates, supported by the recovery of service sector spending aligned with the tourism rebound, and low inflation amid an accommodative monetary policy stance. However, private consumption is expected to moderate from the 2025 base, which was partially bolstered by government stimulus measures.

(2) Government Consumption Expenditure: Anticipated to grow by 1.2%, compared to 0.6% in 2025. This aligns with previous projections and reflects the increased current expenditure framework under the FY2026 budget and carry-over budget allocations.

### 2. Total Investment

Expected to expand by 1.8%, moderating from 4.9% in 2025, but representing an upward revision from the previous forecast of 1.4%.

(1) Private Investment: Projected to grow by 1.9%, slowing from 3.5% in 2025, but revised up from the prior estimate of 0.9%.

(2) Public Investment: Forecasted to grow by 1.7%, down from 8.9% in 2025. This is a downward revision from the previous 2.9% estimate, reflecting lower remaining disbursement under stimulus and strengthening measures following higher-than-expected disbursements in the first quarter of FY2026.

### 3. Export Value (USD)

Projected to grow by 2.0%, a deceleration from the high growth of 12.7% in 2025, but an improvement from the 0.3% contraction previously estimated. This is driven by the easing of trade barriers, facilitating continued export growth. Service exports are set to improve in line with the tourism recovery, with international tourism receipts in 2026 estimated at Baht 1.65 trillion, up from Baht 1.47 trillion in 2025. Consequently, the export volume of goods and services is expected to grow by 2.1% in 2026.

## Macroeconomic Policy Management in 2026

Key priorities should focus on:

1) **Maintaining Post-Election Economic and Political Sentiment:** Emphasis should be placed on accelerating the FY2027 budget process to ensure rapid capital injection into the economy, sustaining domestic demand momentum—particularly in investment, which began improving in Q4/2025. Key actions to bolster investor confidence include expediting trade negotiations with major partners and maintaining fiscal discipline. Adherence to the Medium-Term Fiscal Plan is crucial to mitigate public debt pressure and sovereign credit rating risks. The government must prioritise spending that supports investment and foundational development to enhance long-term growth potential, while streamlining unnecessary current expenditures and reforming state agencies to increase efficiency and reduce budgetary burdens (e.g., merging redundant agencies, controlling new headcount, and promoting early retirement). This should be accompanied by tax system reforms and the reduction of unnecessary tax allowances.

2) **Driving Private Investment:** Focus must be placed on converting prior investment applications into actual investment through:

- (1) Accelerating the Thailand Fast Pass system with clear Service Level Agreements (SLA) at every stage.
- (2) Enhancing the centralised digital permit platform for factory construction and town planning, while streamlining environmental impact assessments.
- (3) Improving infrastructure and utilities, particularly ensuring adequate energy supply and expediting Direct Power Purchase Agreements (Direct PPA) for renewable energy.
- (4) Pivoting incentives from investment value toward Local Value Added outcomes, such as domestic raw material sourcing, technology transfer, and R&D establishment.
- (5) Promoting Joint Ventures and business linkages to integrate Thai businesses into shifting global supply chains.
- (6) Capitalising on trade and investment diversion resulting from protectionist measures, especially in high-value industries.

### 3) Driving the Export Sector: Priorities include:

- (1) Expanding economic cooperation into new markets to reduce reliance on the US market. Accelerating FTA negotiations with the EU and South Korea, and exploring new high-potential partners.
- (2) Mitigating impacts from US trade barriers through proactive negotiations, educating exporters on import duties, and tightening Rules of Origin enforcement. This includes improving Certificate of Origin (C/O) and Regional Value Content (RVC) verification to prevent product circumvention.
- (3) Reducing production and business costs while updating trade regulations to maintain global competitiveness.
- (4) Promoting Local Content and strengthening SMEs to integrate into global value chains through technology, innovation, and international standards.
- (5) Building awareness of major partner regulations taking effect in 2026–2027.
- (6) Encouraging exchange rate risk management within the private sector.

### 4) Accelerating the Tourism Recovery

- (1) Promoting High-Value Tourism: Enhancing tourist destinations and organising activities to attract high-quality, high-spending segments. Key focus areas include Wellness Tourism, Eco-friendly Tourism, Sports Tourism, and the MICE (Meetings, Incentives, Conventions, and Exhibitions) sector.
- (2) Elevating Standards and Safety: Enhancing safety protocols and standards to ensure the protection of tourists' lives and property.



## Company Overview

In 2025, Thailand's industrial estate industry entered a consolidation phase following peak land sales in 2024. Sales momentum slowed in the short term, reflecting the global economic environment and a more cautious approach to investment decision-making. However, the industry's fundamentals remained robust, underpinned by digital infrastructure projects, manufacturing relocation, and Foreign Direct Investment (FDI). This resilience was evidenced by the value of investment promotion applications to the BOI in 2025, which reached a record high and grew by 67.2% year-on-year. This surge indicates a strong pipeline of projects under development, which is expected to translate into sustained land demand in the subsequent period.

Concurrently, major developers maintained profitability through an increased proportion of recurring income, including revenue from utilities, power, and logistics properties. These recurring revenue streams effectively mitigated the volatility associated with land sales and enhanced earnings stability during periods of slower sales momentum, while establishing a foundation for sustainable growth over the medium to long term.

For the fiscal year 2025, the Company reported total operating revenue of Baht 1,290.36 million, a net profit of Baht 497.31 million, and total land transfers of 170 rai.

(Unit: Million Baht)	2024 Million Baht	2025 Million Baht	Variance	
			Million Baht	%
Operating Revenue	4,167.38	1,290.36	(2,877.02)	(69.04)
Gross Profit	2,029.39	538.68	(1,490.72)	(73.46)
EBITDA	1,944.24	770.04	(1,174.19)	(60.39)
Net Profit	1,733.73	497.31	(1,236.42)	(71.32)
Gross Profit Margin (%)	48.70	41.75		(6.95)
EBITDA Margin (%)	45.60	47.37		1.77
Net Profit Margin (%)	40.65	30.57		(10.08)

### Operating Revenue

In 2025, the Company reported total operating revenue of Baht 1,290.36 million, a decrease of Baht 2,877.02 million or 69.04% compared with 2024. This was primarily attributable to a decline in revenue from real estate sales, consistent with the volume of land transfers. In 2025, land transfers totalled 170 rai, representing a decrease of 666 rai.

### Gross Profit and Gross Profit Margin

In 2025, gross profit amounted to Baht 538.68 million, decreasing by Baht 1,490.72 million or 73.46% from 2024, in line with the contraction in total operating revenue. The gross profit margin for 2025 stood at 41.75%, down from 48.70% in 2024, mainly

resulting from the sale of land plots across projects with differing cost structures.

### EBITDA and EBITDA Margin

The Company's EBITDA in 2025 was Baht 770.04 million, a decrease of Baht 1,174.19 million or 60.39% compared with 2024, reflecting the decline in gross profit. However, the EBITDA margin improved to 47.37% in 2025, up from 45.60% in 2024.

### Net Profit and Net Profit Margin

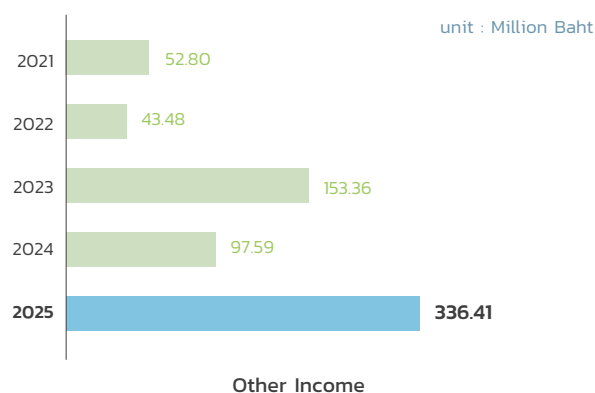
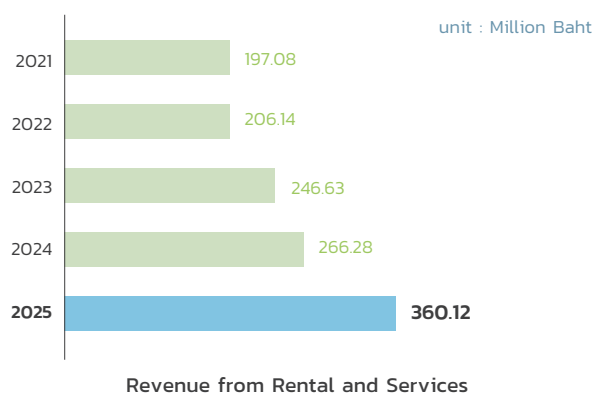
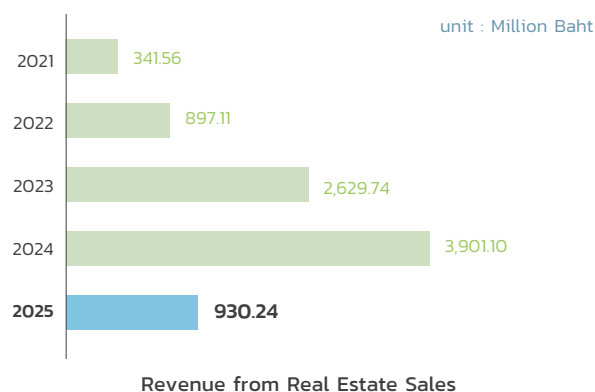
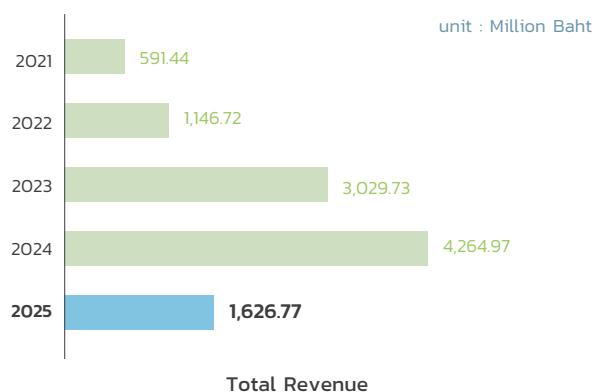
In 2025, the Company recorded a net profit of Baht 497.31 million, a decrease of Baht 1,236.42 million or 71.32% compared with 2024. The net profit margin was 30.57% in 2025, decreasing from 40.65% in 2024.

## Operating Results

### Operating Results of Pinthong Industrial Park Public Company Limited

#### Core Operating Revenue

The Company's core operating revenue for the fiscal year ended 31 December 2025 amounted to Baht 1,290.36 million, representing a decrease of Baht 2,877.02 million or 69.04% compared with 2024.



#### Revenue from Real Estate Sales

The Company's revenue from real estate sales in 2025 amounted to Baht 930.24 million, representing a decrease of Baht 2,970.86 million or 76.15%, consistent with the decline in land transfer volume.

(Unit: Million Baht)	2024 Million Baht	2025 Million Baht	Increase (Decrease)	
			Million Baht	Change (%)
Total Revenue	4,264.97	1,626.77	(2,638.20)	(61.86)
Core Operating Revenue	4,167.38	1,290.36	(2,877.02)	(69.04)
• Revenue from Real Estate Sales	3,901.10	930.24	(2,970.86)	(76.15)
• Revenue from Rental and Services	266.28	360.12	93.84	35.24
Other Income	97.59	336.41	238.82	244.72

## Rental and Service Revenue

In 2025, rental and service revenue amounted to THB 360.12 million, an increase of THB 93.84 million or 35.24% compared with 2024.

Rental and service revenue consists of two primary components as follows:

Rental and Service Revenue (Leased Factories and Warehouses)

In 2025, this segment generated THB 92.90 million, representing an increase of THB 26.48 million or 39.86%. During 2025, the Company recorded an increase in leased area within the Logistics Park of 39,270 sq.m. compared with the previous year. Although the Company divested 11 leased factory

units in December 2025, resulting in a reduction of 16,336 sq.m. in leasable area, the Company maintained near-full occupancy across its remaining rental portfolio at the end of the period.

### Utility Income

In 2025, utility income reached THB 267.22 million, an increase of THB 67.37 million or 33.71%. This growth was primarily driven by higher sales of industrial water, increased wastewater treatment volume, and higher common area management fees, reflecting the expanded customer base within the industrial estates. Furthermore, the increase was bolstered by revenue growth from electricity sales under Private Power Purchase Agreements (Private PPA).

Description	2024 (THB million)	2025 (THB million)	Increase (Decrease)	
			(THB million)	Change (%)
Revenue from real estate sales	3,901.10	930.24	(2,970.86)	(76.15)
Rental and service revenue	66.42	92.90	26.48	39.86
Utility income	199.86	267.22	67.37	33.71
• Common area management fees	65.97	77.24	11.27	17.07
• Industrial water sales	87.92	109.06	21.13	24.04
• Wastewater treatment fees	37.76	50.97	13.21	34.98
• Electricity and fibre optic fees	2.44	3.14	0.70	28.59
• Water analysis fees	0.11	0.08	(0.03)	(26.70)
• Construction supervision fees	1.74	9.31	7.57	434.71
• Solar cell installation and sales	3.91	17.43	13.52	345.91

## Other Income

In 2025, the Company recorded dividend income of THB 24.94 million, a decrease of THB 2.07 million or 7.67% from 2024. Revenue from real estate investment trust (REIT) management in 2025 amounted to THB 10.05 million, declining by THB 4.42 million or

30.54%. Gain on disposal of assets (rental factories) in 2025 was THB 276.15 million, representing a significant increase of THB 246.32 million or 825.77%. Furthermore, other miscellaneous income in 2025 stood at THB 25.26 million, down by THB 1.01 million or 3.85%.

Other Income	2024 (THB million)	2025 (THB million)	Increase (Decrease)	
			(THB million)	Change (%)
Other Income	97.59	336.41	238.82	244.72
• Dividend income	27.01	24.94	(2.07)	(7.67)
• Revenue from REIT management	14.47	10.05	(4.42)	(30.54)
• Gain on disposal of assets	29.83	276.15	246.32	825.77
• Other miscellaneous income	26.27	25.26	(1.01)	(3.85)

## Selling and Administrative Expenses

In 2025, selling expenses amounted to THB 42.27 million, a decrease of THB 15.40 million or 26.70% compared with 2024, which was consistent with the decline in land sales.

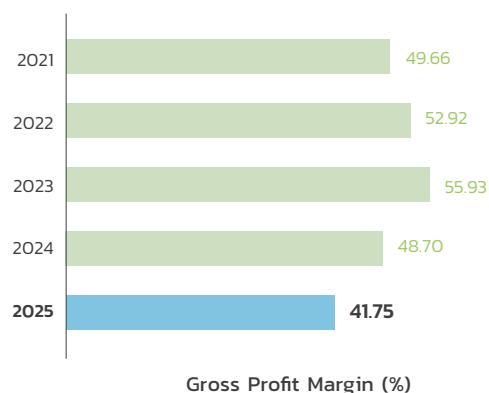
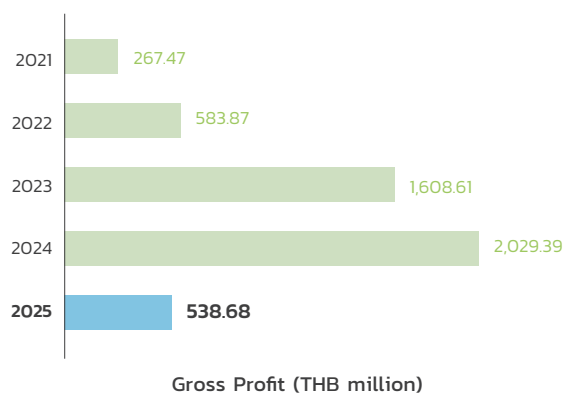
Administrative expenses in 2025 were THB 182.91 million, an increase of THB 4.80 million or 2.70% compared with 2024.

Finance costs in 2025 were THB 19.62 million, an increase of THB 0.78 million or 4.12% compared with 2024.

Description	2024 (THB million)	2025 (THB million)	Increase (Decrease)	
			(THB million)	Change (%)
Selling and administrative expenses	235.77	225.18	(10.60)	(4.49)
• Selling expenses	57.67	42.27	(15.40)	(26.70)
• Administrative expenses	178.10	182.91	4.80	2.70
Finance costs	18.85	19.62	0.78	4.12
Income tax expense	111.36	132.97	21.61	19.41

## Gross Profit and Gross Profit Margin

The Company's gross profit for 2024 and 2025 amounted to THB 2,029.39 million and THB 538.68 million, respectively. This corresponds to a gross profit margin of 48.70% and 41.75%, respectively.



In 2025, the Company's gross profit was THB 538.68 million, a decrease of THB 1,490.72 million or 73.46% compared with 2024, primarily due to the following factors:

Description	2024 (THB million)	2025 (THB million)	Increase (Decrease)	
			(THB million)	Change (%)
Gross profit (THB million)	2,029.39	538.68	(1,490.72)	(73.46)
Gross profit margin (%)	48.70	41.75		(6.95)
Gross profit – real estate sales (THB million)	1,957.03	443.95	(1,513.08)	(77.32)
Gross profit margin – real estate sales (%)	50.17	47.72		(2.44)
Gross profit – rental and services (THB million)	44.71	34.41	(10.29)	(23.02)
Gross profit margin – rental and services (%)	67.31	37.05		(30.26)
Gross profit – utilities (THB million)	27.66	60.31	32.66	118.08
Gross profit margin – utilities (%)	13.84	22.57		8.73

Gross profit from real estate sales in 2025 amounted to THB 443.95 million, a decrease of THB 1,513.08 million or 77.32%, which was consistent with the decline in real estate sales volume.

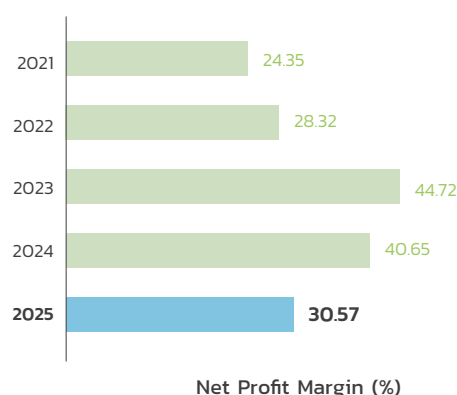
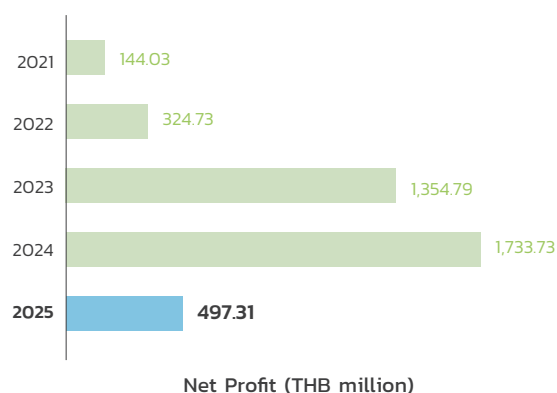
Gross profit from rental and services in 2025 was THB 34.41 million, a decrease of THB 10.29 million or 23.02%. This was primarily attributable to higher repair and maintenance expenses incurred in accordance with the assets' service life.

Gross profit from utilities in 2025 reached THB 60.31 million, an increase of THB 32.66 million or 118.08%. This growth was in line with higher utility revenue derived from increased industrial water sales, wastewater treatment fees, common area management fees, and electricity sales under Private Power Purchase Agreements (Private PPA).

Gross profit margin stood at 41.75%, a decrease from 48.70% in 2024. This contraction was primarily driven by the sale of land plots across different projects with varying cost structures.

## Net Profit and Net Profit Margin

The Company's net profit for 2024 and 2025 amounted to THB 1,733.73 million and THB 497.31 million, respectively. This represents a net profit margin of 40.65% and 30.57%, respectively.



In 2025, the Group reported a net profit of THB 497.31 million, a decrease of THB 1,236.42 million or 71.32% compared with 2024. The net profit margin stood at 30.57% in 2025, declining from 40.65% in 2024, primarily due to the decrease in revenue from real estate sales.

Description	2024 (THB million)	2025 (THB million)	Increase (Decrease)	
			(THB million)	Change (%)
Net profit (THB million)	1,733.73	497.31	(1,236.42)	(71.32)
Net profit margin (%)	40.65	30.57		(10.08)

## Statement of Financial PositionDescription

Description	2024 (THB million)	2025 (THB million)	Increase (Decrease)	
			(THB million)	Change (%)
Total assets	8,796.02	8,368.14	(427.88)	(4.86)
Total liabilities	4,061.81	4,020.72	(41.09)	(1.01)
Total shareholders' equity	4,734.21	4,347.42	(386.79)	(8.17)

### Total Assets

As at 31 December 2025, the Company reported total assets of THB 8,368.14 million, a decrease of THB 427.88 million or 4.86% from 31 December 2024, due to the following factors:

Real estate development costs decreased by THB 183.47 million, resulting from land transfers during 2025 and the deferral of new project developments, which led to lower development-related expenses compared with the previous year.

Investment properties decreased by THB 115.98 million, following the divestment of leased factories to a Real Estate Investment Trust (REIT) in December 2025.

Cash and cash equivalents decreased by THB 252.41 million, reflecting the slowdown in operational performance during 2025.

### Total Liabilities

As at 31 December 2025, the Company's total liabilities amounted to THB 4,020.72 million, a decrease of THB 41.09 million or 1.01% from 31 December 2024, due to the following factors:

Loans from financial institutions increased by THB 138.99 million, primarily for additional land acquisitions during 2025 to support future project developments.

Unearned revenue decreased by THB 137.35 million, attributable to the prevailing economic slowdown.

### Total Shareholders' Equity

As at 31 December 2025, the Company's total shareholders' equity stood at THB 4,347.42 million, a decrease of THB 386.79 million or 8.17% from 31 December 2024. This change was driven by the net profit of THB 497.31 million generated during the year, offset by the payment of 2024 annual dividends totaling THB 881.54 million.

## Analysis of Key Financial Ratios

Financial Ratios	2024 (Million Baht)	2025 (Million Baht)	Increase (Decrease)
Current Ratio (Times)	12.70	3.27	(9.43)
Return on Equity (%)	41.29	10.95	(30.34)
Return on Assets (%)	24.89	7.57	(17.32)
Debt to Equity Ratio (Times)	0.86	0.92	0.07

### Current Ratio

As at 31 December 2025, the current ratio decreased from 31 December 2024. This was primarily attributable to a decrease in cash and cash equivalents, coupled with an increase in current liabilities resulting from the reclassification of short-term and long-term borrowings from financial institutions due within one year.

### Return on Assets

The Company's return on assets for 2025 decreased compared with 2024. This decline was mainly driven by a reduction in earnings before interest and

taxes (EBIT) in 2025 relative to 2024, while total assets decreased due to a decline in real estate development costs.

### Return on Equity

As at 31 December 2025, the Company's return on equity decreased from 31 December 2024, primarily resulting from the decline in net profit reported in 2025.

### Debt to Equity Ratio

As at 31 December 2025, the debt to equity ratio increased from 31 December 2024, primarily due to a decrease in total shareholders' equity.



## Financial Position and Results of Operations

Statement of financial position (Unit: Baht)		Consolidated Financial Statements						Separate Financial Statements					
		As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%
Assets													
Current assets													
Cash and cash equivalents	500,318,989	8.10	556,386,321	6.33	303,976,924	3.63	486,522,641	7.87	486,320,584	5.52	230,356,239	2.75	
Trade and other current receivables	36,798,149	0.60	41,483,530	0.47	55,785,298	0.67	33,702,730	0.55	39,492,132	0.45	53,523,923	0.64	
Short-term loans to related party	-	-	-	-	-	-	-	-	10,000,000	0.11	20,000,000	0.24	
Real estate development costs	4,288,539,159	69.40	6,305,144,379	71.68	6,121,669,442	73.15	4,289,748,721	69.43	6,306,353,941	71.63	6,122,879,004	73.10	
Advance payment for land acquisition	-	-	-	-	8,319,000	0.10	-	-	-	-	8,319,000	0.10	
Financial assets measured at fair value through profit or loss	-	-	314,637,119	3.58	323,669,773	3.87	-	-	314,637,119	3.57	323,669,773	3.86	
Other current assets	9,811,964	0.16	12,762,470	0.15	18,805,931	0.22	7,397,434	0.12	7,653,186	0.09	11,889,031	0.14	
Total current assets	4,835,468,261	78.25	7,230,413,819	82.20	6,832,226,368	81.65	4,817,371,526	77.97	7,164,456,962	81.37	6,770,636,970	80.83	
Non-current assets													
Financial Assets Measured at Fair Value through Other Comprehensive Income	342,900,050	5.55	-	-	-	-	342,900,050	5.55	-	-	-	-	
Investments in subsidiaries	-	-	-	-	-	-	49,999,700	0.81	109,999,400	1.25	109,999,400	1.31	
Investment properties	411,608,785	6.66	1,002,927,914	11.40	886,951,711	10.60	414,098,535	6.70	1,005,417,664	11.42	889,279,668	10.62	
Property, plant and equipment	566,802,255	9.17	545,997,282	6.21	634,819,326	7.59	534,288,566	8.65	510,095,979	5.79	594,429,918	7.10	
Right-of-use assets	16,286,828	0.26	10,499,440	0.12	8,300,815	0.10	13,154,356	0.21	8,760,485	0.10	7,854,117	0.09	
Intangible assets	68,497	-	47,857	-	39,698	-	13,428	-	4,788	-	1,894	-	
Deferred income tax assets	5,465,864	0.09	4,850,839	0.06	3,095,004	0.04	5,465,864	0.09	4,850,839	0.06	3,095,004	0.04	
Other non-current assets	1,008,876	0.02	1,281,866	0.01	2,708,352	0.03	867,480	0.01	867,480	0.01	930,087	0.01	
Total non-current assets	1,344,141,155	21.75	1,565,605,198	17.80	1,535,914,906	18.35	1,360,787,979	22.03	1,639,996,635	18.63	1,605,590,088	19.17	
Total assets	6,179,609,416	100.00	8,796,019,017	100.00	8,368,141,274	100.00	6,178,159,505	100.00	8,804,453,597	100.00	8,376,227,058	100.00	

Statement of financial position (continued) (Unit: Baht)	Consolidated Financial Statements						Separate Financial Statements					
	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%
<b>Liabilities and shareholders' equity</b>												
<b>Current liabilities</b>												
Short-term loans from financial institutions	346,800,000	5.61	150,000,000	1.71	160,000,000	1.91	339,000,000	5.49	150,000,000	1.70	160,000,000	1.91
Trade and other current payables	102,480,971	1.66	138,046,656	1.57	119,392,954	1.43	103,137,425	1.67	131,431,721	1.49	113,208,947	1.35
Unearned income	393,732,552	6.37	142,586,550	1.62	5,241,547	0.06	393,732,552	6.37	141,269,069	1.60	576,547	0.01
Deposits for sales of land	-	-	37,006,909	0.42	23,478,175	0.28	-	-	37,006,909	0.42	23,478,175	0.28
Current portion of long-term loans from financial institutions	136,235,826	2.20	25,109,979	0.29	1,720,644,885	20.56	136,235,826	2.21	25,109,979	0.29	1,720,644,885	20.54
Income tax payable	33,769,318	0.55	64,671,986	0.74	52,013,202	0.62	33,769,318	0.55	64,606,838	0.73	52,013,202	0.62
Current portion of lease liabilities	7,675,877	0.12	7,129,516	0.08	5,051,299	0.06	6,351,565	0.10	5,811,503	0.07	4,442,989	0.05
Other current liabilities	6,243,041	0.10	4,730,011	0.05	4,596,664	0.05	5,717,152	0.09	4,542,475	0.05	4,426,249	0.05
<b>Total current liabilities</b>	<b>1,026,937,585</b>	<b>16.62</b>	<b>569,281,607</b>	<b>6.47</b>	<b>2,090,418,726</b>	<b>24.98</b>	<b>1,017,943,838</b>	<b>16.48</b>	<b>559,778,494</b>	<b>6.36</b>	<b>2,078,790,994</b>	<b>24.82</b>
<b>Non-current liabilities</b>												
Long-term loans from financial institutions, net of current portion	1,471,694,741	23.82	3,479,598,260	39.56	1,913,048,860	22.86	1,471,694,741	23.82	3,479,598,260	39.52	1,913,048,860	22.84
Lease liabilities, net of current portion	9,229,758	0.15	3,966,056	0.05	3,815,507	0.05	7,278,913	0.12	3,355,117	0.04	3,815,507	0.05
Non-current provision for employee benefits	8,601,087	0.14	8,959,752	0.10	13,435,074	0.16	8,601,087	0.14	8,959,752	0.10	12,416,542	0.15
<b>Total non-current liabilities</b>	<b>1,489,525,586</b>	<b>24.10</b>	<b>3,492,524,068</b>	<b>39.71</b>	<b>1,930,299,441</b>	<b>23.07</b>	<b>1,487,574,741</b>	<b>24.08</b>	<b>3,491,913,129</b>	<b>39.66</b>	<b>1,929,280,909</b>	<b>23.03</b>
<b>Total liabilities</b>	<b>2,516,463,171</b>	<b>40.72</b>	<b>4,061,805,675</b>	<b>46.18</b>	<b>4,020,718,167</b>	<b>48.05</b>	<b>2,505,518,579</b>	<b>40.55</b>	<b>4,051,691,623</b>	<b>46.02</b>	<b>4,008,071,903</b>	<b>47.85</b>

Statement of financial position (continued) (Unit: Baht)	Consolidated Financial Statements						Separate Financial Statements					
	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%
<b>Shareholders' equity</b>												
<b>Share capital</b>												
<b>Registered</b>												
1,160,000,000 ordinary shares of Baht 1 each	1,160,000,000	18.77	1,160,000,000	13.19	1,160,000,000	13.86	1,160,000,000	18.78	1,160,000,000	13.18	1,160,000,000	13.85
Issued and fully paid up												
1,160,000,000 ordinary shares of Baht 1 each	1,160,000,000	18.77	1,160,000,000	13.19	1,160,000,000	13.86	1,160,000,000	18.78	1,160,000,000	13.18	1,160,000,000	13.85
Share premium	811,975,483	13.14	811,975,483	9.23	811,975,483	9.70	811,975,483	13.14	811,975,483	9.22	811,975,483	9.69
<b>Retained earnings</b>												
Appropriated-statutory reserve	116,000,000	1.88	116,000,000	1.32	116,000,000	1.39	116,000,000	1.88	116,000,000	1.32	116,000,000	1.38
Unappropriated	1,572,583,862	25.45	2,646,237,045	30.08	2,259,446,820	27.00	1,582,079,103	25.61	2,664,786,491	30.27	2,280,179,672	27.22
Other Components of Equity	2,586,340	0.04	-	-	-	-	2,586,340	0.04	-	-	-	-
<b>Equity attributable to owners of the Company</b>	<b>3,663,145,685</b>	<b>59.28</b>	<b>4,734,212,528</b>	<b>53.82</b>	<b>4,347,422,303</b>	<b>51.95</b>	<b>3,672,640,926</b>	<b>59.45</b>	<b>4,752,761,974</b>	<b>53.98</b>	<b>4,368,155,155</b>	<b>52.15</b>
Non-controlling interests of the subsidiaries	560	-	814	-	804	-	-	-	-	-	-	-
<b>Total shareholders' equity</b>	<b>3,663,146,245</b>	<b>59.28</b>	<b>4,734,213,342</b>	<b>53.82</b>	<b>4,347,423,107</b>	<b>51.95</b>	<b>3,672,640,926</b>	<b>59.45</b>	<b>4,752,761,974</b>	<b>53.98</b>	<b>4,368,155,155</b>	<b>52.15</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,179,609,416</b>	<b>100.00</b>	<b>8,796,019,017</b>	<b>100.00</b>	<b>8,368,141,274</b>	<b>100.00</b>	<b>6,178,159,505</b>	<b>100.00</b>	<b>8,804,453,597</b>	<b>100.00</b>	<b>8,376,227,058</b>	<b>100.00</b>

Statement of comprehensive income (Unit: Baht)	Consolidated Financial Statements						Separate Financial Statements					
	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%
<b>Revenues</b>												
Revenues from sales of real estate	2,629,739,968	86.81	3,901,102,912	91.49	930,243,588	57.23	2,629,739,968	87.17	3,901,102,912	91.61	930,243,588	58.37
Revenues from rental and services	246,628,897	8.14	266,277,182	6.25	360,118,449	22.15	234,184,186	7.76	260,519,137	6.12	333,299,167	20.91
Other income	152,824,670	5.05	96,462,167	2.26	335,166,316	20.62	153,019,683	5.07	96,651,364	2.27	330,146,358	20.72
<b>Total revenues</b>	<b>3,029,193,535</b>	<b>100.00</b>	<b>4,263,842,261</b>	<b>100.00</b>	<b>1,625,528,353</b>	<b>100.00</b>	<b>3,016,943,837</b>	<b>100.00</b>	<b>4,258,273,413</b>	<b>100.00</b>	<b>1,593,689,113</b>	<b>100.00</b>
<b>Expenses</b>												
Costs of sales of real estate	1,078,125,273	35.59	1,944,071,932	45.59	486,295,358	29.92	1,078,125,273	35.74	1,944,071,932	45.65	486,295,358	30.51
Costs of rental and services	189,629,132	6.26	193,913,235	4.55	265,389,078	16.33	176,869,829	5.86	188,020,244	4.42	240,693,998	15.10
Selling and distribution expenses	55,445,364	1.83	57,668,239	1.35	42,268,107	2.60	55,445,364	1.84	57,664,039	1.35	42,265,607	2.65
Administrative expenses	180,135,386	5.95	178,103,910	4.18	182,908,685	11.25	174,410,995	5.78	170,036,637	3.99	174,438,609	10.95
Loss from conversion of financial assets	-	-	27,276,010	0.64	-	-	-	-	27,276,010	0.64	-	-
<b>Total expenses</b>	<b>1,503,335,155</b>	<b>49.63</b>	<b>2,401,033,326</b>	<b>56.31</b>	<b>976,861,228</b>	<b>60.09</b>	<b>1,484,851,461</b>	<b>49.22</b>	<b>2,387,068,862</b>	<b>56.06</b>	<b>943,693,572</b>	<b>59.21</b>
<b>Operating profit</b>	<b>1,525,858,380</b>	<b>50.37</b>	<b>1,862,808,935</b>	<b>43.69</b>	<b>648,667,125</b>	<b>39.91</b>	<b>1,532,092,376</b>	<b>50.78</b>	<b>1,871,204,551</b>	<b>43.94</b>	<b>649,995,541</b>	<b>40.79</b>
Finance income	532,774	0.02	1,125,526	0.03	1,239,219	0.08	530,179	0.02	1,233,906	0.03	1,570,190	0.10
Finance cost	(55,384,252)	(1.83)	(18,846,275)	(0.44)	(19,621,847)	(1.21)	(55,137,969)	(1.83)	(18,604,438)	(0.44)	(19,555,390)	(1.23)
<b>Profit before income tax expenses</b>	<b>1,471,006,902</b>	<b>48.56</b>	<b>1,845,088,186</b>	<b>43.27</b>	<b>630,284,497</b>	<b>38.77</b>	<b>1,477,484,586</b>	<b>48.97</b>	<b>1,853,834,019</b>	<b>43.53</b>	<b>632,010,341</b>	<b>39.66</b>
Income tax expenses	(116,212,336)	(3.84)	(111,361,627)	(2.61)	(132,973,798)	(8.18)	(115,988,074)	(3.84)	(111,053,209)	(2.61)	(132,516,226)	(8.32)
<b>Profit for the year</b>	<b>1,354,794,566</b>	<b>44.72</b>	<b>1,733,726,559</b>	<b>40.66</b>	<b>497,310,699</b>	<b>30.59</b>	<b>1,361,496,512</b>	<b>45.13</b>	<b>1,742,780,810</b>	<b>40.93</b>	<b>499,494,115</b>	<b>31.34</b>

Statement of comprehensive income (continued) (Unit: Baht)	Consolidated Financial Statements						Separate Financial Statements					
	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%
<b>Other comprehensive income:</b>												
Other comprehensive income not be reclassified to profit or loss in subsequent periods												
Remeasurement loss on defined benefit plan												
• net of income tax	-	-	-	-	(2,561,734)	-	-	-	-	-	(2,561,734)	-
Gain on changes in value of equity investments designated at fair value through other												
• net of income tax	(35,131,340)	-	21,728,320	-	-	-	(35,131,340)	-	21,728,320	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent period	(35,131,340)	-	21,728,320	-	(2,561,734)	-	(35,131,340)	-	21,728,320	-	(2,561,734)	-
Other comprehensive income for the year	(35,131,340)	-	21,728,320	-	(2,561,734)	-	(35,131,340)	-	21,728,320	-	(2,561,734)	-
<b>Total comprehensive income for the year</b>	<b>1,319,663,226</b>	<b>-</b>	<b>1,755,454,879</b>	<b>-</b>	<b>494,748,965</b>	<b>-</b>	<b>1,326,365,172</b>	<b>-</b>	<b>1,764,509,130</b>	<b>-</b>	<b>496,932,381</b>	<b>-</b>
<b>Profit (loss) attributable to:</b>												
Equity holders of the Company	1,354,794,576	-	1,733,726,605	-	497,310,709	-	1,361,496,512	-	1,742,780,810	-	499,494,115	-
Non-controlling interests of the subsidiaries	(10)	-	(46)	-	(10)	-	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>	<b>1,354,794,566</b>	<b>-</b>	<b>1,733,726,559</b>	<b>-</b>	<b>497,310,699</b>	<b>-</b>	<b>1,361,496,512</b>	<b>-</b>	<b>1,742,780,810</b>	<b>-</b>	<b>499,494,115</b>	<b>-</b>
Equity holders of the Company	1,319,663,236	-	1,755,454,925	-	494,748,975	-	1,326,365,172	-	1,764,509,130	-	496,932,381	-
Non-controlling interests of the subsidiaries	(10)	-	(46)	-	(10)	-	-	-	-	-	-	-
<b>Earnings per share</b>	<b>1,319,663,226</b>	<b>-</b>	<b>1,755,454,879</b>	<b>-</b>	<b>494,748,965</b>	<b>-</b>	<b>1,326,365,172</b>	<b>-</b>	<b>1,764,509,130</b>	<b>-</b>	<b>496,932,381</b>	<b>-</b>
Basic earnings per share	1.17	-	1.49	-	0.43	-	1.17	-	1.50	-	0.43	-
Weighted average number of ordinary shares (shares)	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-



Cash flow statement (continued) (Unit: Baht)	Consolidated Financial Statements						Separate Financial Statements					
	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%
<b>Operating assets (increase) decrease</b>	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other current receivables	(9,533,944)	(0.35)	(4,730,223)	1.99	(13,135,809)	(2.52)	(6,494,286)	(0.24)	(5,828,586)	2.43	(12,865,832)	(2.50)
Real estate development costs	890,243,415	33.04	(1,933,271,484)	812.84	216,996,586	41.63	889,033,853	32.97	(1,933,271,484)	806.39	216,996,586	42.12
Advance payment for land acquisition	-	-	-	-	(8,319,000)	(1.60)	-	-	-	-	(8,319,000)	(1.61)
Other current assets	693,913	0.03	(2,950,506)	1.24	(5,888,986)	(1.13)	173,204	0.01	(255,753)	0.11	(4,235,845)	(0.82)
Other non-current assets	(141,396)	(0.01)	122,545	(0.05)	(694,204)	(0.13)	-	-	-	-	(62,607)	(0.01)
<b>Operating liabilities increase (decrease)</b>												
Trade and other current payables	30,582,569	1.13	6,831,739	(2.87)	20,689,647	3.97	27,982,189	10.4	1,956,449	(0.82)	20,031,295	3.89
Unearned income	212,960,542	7.90	(149,184,508)	62.72	(137,345,003)	(26.35)	212,960,542	7.90	(150,501,989)	62.78	(140,692,522)	(27.31)
Deposits for sales of land	101,961,494	3.78	(64,954,585)	27.31	(13,528,734)	(2.60)	101,961,494	3.78	(64,954,585)	27.09	(13,528,734)	(2.63)
Other current liabilities	3,274,896	0.12	(1513,030)	0.64	293,638	0.06	2,763,766	0.10	(1,174,677)	0.49	310,759	0.06
<b>Cash flows from (used in) operating activities</b>	<b>2,694,773,814</b>	<b>100.00</b>	<b>(237,841,699)</b>	<b>100.00</b>	<b>521,278,979</b>	<b>100.00</b>	<b>2,696,448,440</b>	<b>100.00</b>	<b>(239,742,565)</b>	<b>100.00</b>	<b>515,233,864</b>	<b>100.00</b>
Interest received	532,774	0.02	1,125,526	(0.47)	1,244,878	0.24	530,179	0.02	1,228,248	(0.51)	1,575,848	0.31
Cash paid for non-current provision for employee benefits	-	-	(776,000)	0.33	(1,570,000)	(0.30)	-	-	(776,000)	0.32	(1,570,000)	(0.30)
Interest paid	(137,167,285)	(5.09)	(99,256,183)	41.73	(162,089,755)	(31.09)	(136,921,002)	(5.08)	(99,014,345)	41.30	(162,023,298)	(31.45)
Income tax paid	(96,127,228)	(3.57)	(79,592,885)	33.46	(144,123,071)	(27.65)	(94,328,782)	(3.50)	(78,954,079)	32.93	(142,713,593)	(27.70)
<b>Net cash flows from (used in) operating activities</b>	<b>2,462,012,075</b>	<b>91.36</b>	<b>(416,341,241)</b>	<b>175.05</b>	<b>214,741,031</b>	<b>41.20</b>	<b>2,668,233,642</b>	<b>98.95</b>	<b>(373,094,800)</b>	<b>155.62</b>	<b>210,502,821</b>	<b>40.86</b>

Cash flow statement (continued) (Unit: Baht)	Consolidated Financial Statements						Separate Financial Statements					
	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%
<b>Cash flows from investing activities</b>												
Cash paid for purchases of investments at fair value through profit or loss	(2,902,125)	4.93	(450,000)	0.08	-	-	(2,902,125)	9.79	(450,000)	0.08	-	-
Cash paid for purchases of investment measured at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Cash paid for investment in subsidiary	-	-	-	-	-	-	-	-	(59,999,700)	10.01	-	-
Increase in short-term loan to related party	-	-	-	-	-	-	-	-	(10,000,000)	1.67	(10,000,000)	(3.54)
Cash received from non-controlling interests	-	-	300	-	-	-	-	-	-	-	-	-
Cash received from sales of investment properties	-	-	-	-	379,025,543	133.89	-	-	-	-	-	-
Cash received from disposal of assets held for sale	202,504,807	(343.94)	44,163,941	(8.26)	-	-	202,504,807	(683.39)	44,163,941	(7.37)	-	-
Cash paid for acquisition of investment properties	(166,995,097)	283.63	(597,034,506)	111.65	(49,673,394)	(17.55)	(166,995,097)	563.55	(597,034,506)	99.63	(49,673,394)	(17.58)
Cash paid for acquisition of plant and equipment	(116,444,667)	197.77	(37,654,961)	7.04	(71,188,202)	(25.15)	(87,259,417)	294.47	(32,153,054)	5.37	(61,806,409)	(21.88)
Cash paid for acquisition of intangible assets	(60,000)	0.10	-	-	(7,360)	-	-	-	-	-	379,025,543	134.18
Cash received from conversion of financial assets	-	-	25,462,875	(4.76)	-	-	-	-	25,462,875	(4.25)	-	-
Cash received from sale of plant and equipment	7,478	(0.01)	3,760,646	(0.70)	-	-	7,478	(0.03)	3,760,646	(0.63)	-	-
Dividend received	25,011,801	(42.48)	27,011,539	(5.05)	24,939,432	8.81	25,011,801	(84.41)	27,011,539	(4.51)	24,939,432	8.83
<b>Net cash flows from (used in) investing activities</b>	<b>(58,877,803)</b>	<b>100.00</b>	<b>(534,740,166)</b>	<b>100.00</b>	<b>283,096,019</b>	<b>100.00</b>	<b>(29,632,553)</b>	<b>100.00</b>	<b>(599,238,259)</b>	<b>100.00</b>	<b>282,485,172</b>	<b>100.00</b>
Cash flows from financing activities												
Cash received from short-term loans from financial institutions	901,800,000	(44.37)	1,200,000,000	119.15	840,000,000	(111.96)	894,000,000	(43.84)	1,200,000,000	118.08	840,000,000	(112.16)
Repayment of short-term loans from financial institutions	(1,175,000,000)	57.81	(1,396,800,000)	(138.69)	(830,000,000)	110.63	(1,175,000,000)	57.62	(1,389,000,000)	(136.67)	(830,000,000)	110.82

Cash flow statement (continued) (Unit: Baht)	Consolidated Financial Statements						Separate Financial Statements					
	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%	As at 31 Dec 2023	%	As at 31 Dec 2024	%	As at 31 Dec 2025	%
Payment principal of lease liabilities	(7,500,353)	0.37	(8,029,601)	(0.80)	(7,446,309)	0.99	(6,243,395)	0.31	(6,683,397)	(0.66)	(6,152,200)	0.82
Dividend paid	(173,996,970)	8.56	(684,388,082)	(67.95)	(881,539,200)	117.50	(173,996,970)	8.53	(684,388,082)	(67.34)	(881,539,200)	117.70
<b>Net cash flows from (used in) financing activities</b>	<b>(2,032,663,140)</b>	<b>100.00</b>	<b>1,007,148,739</b>	<b>100.00</b>	<b>(750,246,447)</b>	<b>100.00</b>	<b>(2,039,206,182)</b>	<b>100.00</b>	<b>1,016,294,943</b>	<b>100.00</b>	<b>(748,952,338)</b>	<b>100.00</b>
Net increase (decrease) in cash and cash equivalents	370,471,132		56,067,332		(252,409,397)		396,890,100		(202,057)		(255,964,345)	
Cash and cash equivalents at beginning of year	129,847,857		500,318,989		556,386,321		89,632,541		486,522,641		486,320,584	
Cash and cash equivalents at end of year	500,318,989		556,386,321		303,976,924		486,522,641		486,320,584		230,356,239	
<b>Supplemental cash flows information:</b>												
<b>Non-cash transactions</b>												
Interest expenses capitalised to real estate development costs	79,380,463		83,333,736		142,745,443		79,380,463		83,333,736		142,745,443	
Increase (decrease) in payable for purchases of investment properties	2,664,033		27,697,761		(27,697,761)		2,664,033		25,033,728		(27,697,761)	
Increase (decrease) in payable for purchases of plant and equipment	859,335		1,187,639		(1,510,376)		1,896,766		(1,208,460)		(421,096)	
Transfer real estate development costs to investment properties	-		-		27,184,662		-		-		27,184,662	
Transfer real estate development costs to property, plant and equipment	-		-		82,039,132		-		-		82,039,132	
Increase in right-of-use assets from lease liabilities	3,983,392		3,212,420		6,517,963		3,576,439		3,212,420		6,517,963	
Increase (decrease) in right-of-use assets from lease reassessments	(147,618)		(303,915)		513,522		(126,573)		(303,915)		540,055	
Decrease in right-of-use assets from lease termination	(472,865)		(670,109)		(1,699,711)		(472,865)		(670,109)		(1,709,633)	

## Financial Ratios

Financial Ratios	Unit	Consolidated Financial Statements			Separate Financial Statements		
		As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2025
Liquidity Ratios							
Current Ratio	Times	4.71	12.70	3.27	4.73	12.80	3.26
Quick Ratio	Times	0.52	1.05	0.17	0.51	0.94	0.14
Cash Flow Liquidity Ratio	Times	2.02	N/A	N/A	2.03	N/A	N/A
Accounts Receivable Turnover	Times	8.62	7.55	7.77	8.23	7.42	7.35
Average Collection Period	Days	42.33	48.35	46.99	44.33	49.21	49.69
Inventory Turnover	Times	0.48	1.44	0.78	0.48	1.44	0.78
Average Sales Period	Days	755.18	252.61	469.02	755.18	252.61	469.02
Accounts Payable Turnover	Times	18.44	12.05	14.26	18.03	12.36	13.95
Average Payment Period	Days	19.80	30.29	25.59	20.24	29.54	26.16
Cash Cycle	Days	777.71	270.67	490.42	779.27	272.28	492.55
Profitability Ratios							
Gross Profit Margin	%	55.93	48.70	41.75	56.18	48.77	42.46
Operating Profit Margin	%	53.07	44.73	50.37	53.51	44.99	51.57
Cash to Profit Ratio	%	176.55	N/A	N/A	175.94	N/A	N/A
Net Profit Margin	%	44.72	40.65	30.57	45.12	40.92	31.31
Return on Equity	%	43.84	41.29	10.95	43.97	41.37	10.95
Efficiency Ratios							
Return on Assets	%	24.03	24.89	7.57	24.14	24.99	7.58
Asset Turnover	%	0.60	0.71	0.23	0.60	0.71	0.23
Financial Policy Ratios							
Debt to Equity Ratio	Times	0.69	0.86	0.92	0.68	0.85	0.92
Interest Coverage Ratio	Times	11.13	18.78	4.01	11.19	18.91	4.02
Debt Service Coverage Ratio	Times	3.25	10.67	0.41	3.33	10.79	0.41
Dividend Payout Ratio	%	53.58	50.52	50.85	53.14	50.27	50.58

## Factors or events that may significantly impact the financial position or future operations

The Company currently has projects and research and development initiatives that may impact its future operating results and financial position. The details and progress of these projects are as follows:

### Pinthong Logistics Park Project

The Company is developing the Pinthong Logistics Park project, spanning an area of 324 rai located adjacent to the Motorway No. 7 frontage road (Highway 3701), KM 102, Bueng Subdistrict, Si Racha District, Chonburi Province. This land is owned by a related company. The Company has invested in the construction of utility systems and warehouse buildings with a total area of approximately 69,000 square metres.

Subsequently, the Company planned to restructure its assets to align with its core business of industrial estate development. Under this plan, the Company will sell the warehouse buildings and utility systems to the related company that holds the land ownership. The proceeds from this transaction will be utilised as working capital and for investment in industrial estate projects to generate enhanced returns and uphold the best interests of the shareholders.

The Board of Directors' Meeting No. 2/2026, held on 24 February 2026, reviewed the transaction details, expected benefits, terms and conditions, and all relevant information. The Board of Directors passed a unanimous resolution to approve the entry into the said transaction with a total value of Baht 779,892,766.19. This consists of the disposal price of the assets amounting to Baht 772,410,000 and project development expenses, such as landscaping, land survey, and design costs, totalling Baht 7,482,766.19. The payment is scheduled to be settled within June 2026. The Board of Directors is of the opinion that the sale of the warehouse buildings and utility systems is appropriately priced based on market value and is beneficial to the Company. Regarding the consideration of this connected transaction, interested directors did not attend this agenda item and had no voting rights. Furthermore, this connected transaction must be approved at the Annual General Meeting of Shareholders No. 1/2026, to be held on 24 April 2026. Approval requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding shareholders with a conflict of interest. The process is being conducted in accordance with the regulations and requirements of the Stock Exchange of Thailand and relevant authorities to ensure transparency and to serve the best interests of the Company and all shareholders.

### Industrial Estate Projects Under Development

Currently, the Company has three industrial estate projects under development as follows:

Industrial Estate	Pinthong 7	Pinthong 8	Pinthong 3 (Extension)
Area (Rai-Ngan-Sq.Wah)	1,059-0-91.1	1,101-3-96.3	697-2-85.4
Current Status	EIA Approved	EIA Under Preparation	EIA Under Preparation



## Corporate Governance

# Corporate Governance Policy

## Overview of Corporate Governance Policy and Practices

Pinthong Industrial Park Public Company Limited and its subsidiaries ("the Group") operate in accordance with ESG principles, adhering to long-standing ideologies grounded in business ethics and a code of conduct. Operations are based on the foundation of balanced and sustainable benefits, with the Board of Directors and senior management serving as role models for such practices.

The Group is committed to developing the organisation into a benchmark for good corporate governance. It is firm in its belief that corporate governance principles serve as the foundation of a management system that fosters "stable, transparent, and sustainable" growth. This framework enables the Group to generate returns and enhance long-term value for shareholders, while building confidence among all stakeholder groups and strengthening competitive advantages for sustainable growth. The Group has consistently complied with good corporate governance principles, such as the Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (Thai IOD), and relevant Environmental, Social, and Governance (ESG) performance assessments.

The Board of Directors has appointed the Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee to oversee the Group's corporate governance. Their responsibilities include defining policies and guidelines, monitoring and evaluating the performance of the Board of Directors and senior management, and regularly reviewing policies and practices to ensure they remain appropriate for business operations and aligned with international standards of good corporate governance and sustainability.

Furthermore, the Board of Directors recognises that good corporate governance is a vital pillar supporting operational efficiency and sustainable growth. The Board adheres to the Corporate Governance Code for Listed Companies 2017 (CG Code) to ensure maximum benefit for all stakeholders, including employees, investors, shareholders, and others. Consequently, the Board has integrated good corporate governance principles into the Group's business strategy, covering key aspects from board structure, roles, duties, and responsibilities to transparent, clear, and accountable management practices. This serves as a framework for organisational management. Additionally, the Group has consolidated internal management knowledge and established practices into a Code of Conduct, first developed in 2016 and most recently updated in 2020.

The eight principles of the Corporate Governance Code are as follows (disclosed on the website [www.pinthongindustrial.com](http://www.pinthongindustrial.com) under the "Corporate Governance" section):

### Principle 1 :

Establish roles and responsibilities of the Board

### Principle 2 :

Define objectives and main goals of the Company

### Principle 3 :

Strengthen Board effectiveness

### Principle 4 :

Ensure effective nomination and development of senior management and human resource management

### Principle 5 :

Nurture innovation and responsible business conduct

### Principle 6 :

Maintain an effective risk management and internal control framework

### Principle 7 :

Ensure financial integrity and disclosure

### Principle 8 :

Ensure engagement and communication with shareholders

## Board-related Policies and Guidelines

The Company has established policies and guidelines concerning the Board of Directors, shareholders, and stakeholders, encompassing the eight principles of good corporate governance in accordance with the 2017 Corporate Governance Code (CG Code) for Listed Companies issued by the SEC. Key aspects are summarised as follows:

### Principle 1: Establish Roles and Responsibilities of the Board

The Board of Directors understands and acknowledges its roles and responsibilities as leaders and drivers of the organisation. Its primary role involves defining business strategies and policies with due care, prudence, and integrity to maximise the Company's benefits based on social and environmental responsibility, within the following scope of duties:

1. Understand and acknowledge board responsibilities as leaders in defining strategies, objectives, goals, and operational policies, as well as monitoring, evaluating, and reporting performance results.
2. Oversee the business to ensure governance outcomes that create sustainable value for the Company as follows:
  - Maintain competitiveness and strong performance with a focus on long-term outcomes.
  - Conduct business ethically while respecting the rights of and maintaining responsibility towards shareholders and stakeholders.
  - Create social benefits and develop initiatives to mitigate negative environmental impacts.
  - Ensure adaptability under changing conditions.
3. Strengthen corporate management for the best interest of shareholders by adhering to four key fiduciary duties:
  - Duty of Care: performing duties with responsibility and prudence.
  - Duty of Loyalty: performing duties with honesty and integrity towards the organisation.
  - Duty of Obedience: complying with laws, objectives, Articles of Association, Company policies, Board resolutions, and resolutions of shareholder meetings.

4. Understand the scope of Board duties and responsibilities, delegate appropriate authority to Management, and ensure that Management performs its assigned duties effectively.

### Principle 2: Define Objectives and Main Goals of the Company

The Board of Directors defines objectives and goals aligned with sustainable development, taking into account all stakeholder groups. These principles serve as operational guidelines for strategy formulation and continuous performance monitoring.

Furthermore, Management develops strategies and work plans consistent with the Company's objectives and goals, considering environmental factors, opportunities, and risk appetite. The Company reviews its objectives, goals, and strategies over a medium-term period of 3–5 years and establishes processes to assess material sustainability issues.

### Principle 3: Strengthen Board Effectiveness

#### Defining and Reviewing the Board Structure

The Board of Directors defines and reviews its structure, including the number of directors, the proportion of independent directors, and a diverse range of qualifications. This encompasses knowledge, expertise, specialised skills, and professional experience tailored to the Company's business operations. Additionally, sub-committees are appointed to assist and support the Board in performing its duties.

In 2025, the Board of Directors resolved to appoint two additional sub-committees: the Risk Management Committee and the Corporate Governance and Sustainability Committee, to enhance agility and further support the Board's functions.

## Nomination and Appointment of Directors

The Board of Directors has appointed the Nomination and Remuneration Committee to oversee the recruitment and selection of qualified candidates for directorships, including consolidating nominations from shareholders for the Board's consideration prior to proposing them at the Shareholders' Meeting. Candidates are selected based on the specific expertise required by the Company, as defined in the Board Skill Matrix. The nomination process is conducted without discrimination regarding gender, age, nationality, religion, skin colour, origin, or culture. The Board Skill Matrix is reviewed annually to ensure alignment with the Company's strategic direction.

## Director Qualifications and Nomination Criteria

The Board of Directors has established qualification and nomination criteria in accordance with the SEC's CG Code, prioritising Board Diversity alongside the knowledge and expertise required to support

the Company's business strategy. Key considerations in the nomination process include the proportion of female directors, the ratio of independent directors, and the inclusion of directors with expertise or experience in environmental and social aspects under the ESG framework. Furthermore, when the Nomination and Remuneration Committee proposes the reappointment of retiring directors for another term, their previous performance is taken into account. These policies and practices are reviewed on an annual basis.

Additionally, the Group consistently supports directors and senior management in attending beneficial training programmes and seminars. These include internal training sessions, as well as external programmes organised by regulatory bodies or independent organisations, such as the Thai Institute of Directors (Thai IOD) and accounting firms, to leverage acquired knowledge and experience for further organisational development.

## Summary of Training and Development for Directors in 2025

Date	Training Course / Topic	Organiser
<b>Audit Committee</b>		
19 February 2025	In-depth Expectations for the Roles and Proper Performance of the Audit Committee and Head of Internal Audit (CAE)	The Stock Exchange of Thailand and Federation of Accounting Professions
5 March 2025	The strategic role of an Audit Committee in Cybersecurity oversight	PwC
13 March 2025	Transforming One Report with IFRS S Integration	EY Thailand
18 March 2025	Audit Committee Forum No.56: Audit Committee Priorities 2025 "Enhance Audit Committee Effectiveness"	KPMG Thailand
29 April 2025	Greenwashing: can you green claim stand up to scrutiny?	EY Thailand
27 May 2025	Embedding Trust in an AI-Driven World: Cybersecurity Insights 2025	KPMG Thailand
24 July 2025	Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency	The Stock Exchange of Thailand and Thai Institute of Directors
26 August 2025	Audit Committee: How to capture value from M&A	PwC

Date	Training Course / Topic	Organiser
3 October 2025	2025 Audit Committee Seminar: In the Winds of Change	EY Thailand
<b>Senior Management</b>		
15 October 2025	Risk Management Mindset for Leaders	Thai Training Zone
<b>Company Secretary</b>		
4 July 2025	Ethics in Action	Thai Labour Skills and Professional Standards Promotion Association, Pinthong Industrial Estate

## Preparation for Director Duties

The Company has established guidelines for the orientation and preparation of newly elected directors to ensure they can commence their duties effectively and promptly. The Company Secretary acts as the coordinator for the new director orientation plan, which includes the following:

1. Compiling essential information, business operation guidelines, and relevant laws, regulations, and conditions pertaining to directorship.
2. Providing key information and necessary documentation for the performance of director duties, along with the Company's essential manuals to serve as primary references.
3. Supporting additional training through relevant courses provided by the Thai Institute of Directors (Thai IOD) or other related organisations to enhance knowledge, capabilities, and skills beneficial to their roles.

## Principle 4: Ensure Effective Nomination and Development of Senior Management and Human Resource Management

To ensure that the organisation effectively nominates and develops senior management and manages its personnel, the Board of Directors is responsible for the following:

1. Reviewing succession plans for key positions and development plans for directors, executives, and employees. The Board oversees the annual performance evaluation of senior management and ensures a transparent remuneration system that aligns with responsibilities and performance to provide both short-term and long-term incentives.
2. Encouraging and supporting the Chief Executive Officer and senior management to attend training programmes beneficial to their roles, including engaging in dialogues and exchanging perspectives with external organisations and experts.

## Nomination of Senior Management and Succession Planning

The Company selects personnel for key management positions across all levels through an appropriate, transparent, and fair process to ensure professional and independent leadership. The Nomination and Remuneration Committee is responsible for developing succession plans for senior management for the Board of Directors' consideration. The nomination process evaluates essential attributes, knowledge, capabilities, and management skills. In the event that a top executive position becomes vacant or the incumbent is unable to perform their duties, an acting replacement will be appointed, and the designated successor will undergo an evaluation in accordance with the established succession plan.

## Principle 5: Nurture Innovation and Responsible Business Conduct

To support operations that generate business value while simultaneously creating benefits for all relevant stakeholders and maintaining social and environmental responsibility, the Board of Directors is responsible for the following:

1. Overseeing and supporting operations that create value for the Company alongside benefits for all stakeholder groups, with a commitment to social and environmental responsibility.
2. Ensuring Management allocates and manages resources with efficiency and effectiveness.
3. Overseeing information technology management and implementing robust IT security measures.
4. Monitoring the implementation of the Company's strategy and measuring performance through regular reporting. This includes establishing policies for operational improvement, prioritising safety, occupational health, social and environmental responsibility, and personnel development.

### Roles towards Stakeholders

The Company is committed to conducting business with integrity and social responsibility, adhering to the principle of creating shared value between the organisation and all stakeholder groups for sustainable mutual benefit. The Board of Directors oversees compliance with legal requirements and the established corporate governance principles.

## Principle 6: Maintain an Effective Risk Management and Internal Control Framework

To ensure the Company and its subsidiaries maintain risk management and internal control systems that achieve objectives effectively and comply with relevant laws and standards, the Board of Directors is responsible for the following:

1. Reviewing and approving the Risk Management Policy to manage risks through a clear framework and process aligned with good corporate governance and international practices. The Board ensures effective risk management and regularly reviews and evaluates the risk management system, especially when risk levels change.
2. Appointing the Audit Committee to review operations for compliance with policies, regulations, and regulatory requirements. The Committee promotes the development of financial and accounting reporting systems in accordance with international standards and reviews the adequacy and effectiveness of internal controls, internal audit systems, and risk management. The Audit Committee performs its duties and expresses opinions independently.
3. Establishing the Risk Management Committee to define the risk management structure, policy, and framework. This committee monitors management results and approves risk management plans to ensure appropriate risk oversight, reporting directly to the Audit Committee.
4. Promoting ethical awareness and adherence to the Code of Conduct, good corporate governance principles, and the Anti-Corruption Policy. The Board ensures appropriate internal controls and audits are in place to mitigate fraud risks and prevent illegal acts.
5. Monitoring and managing potential conflicts of interest between the Company and Management, directors, or shareholders. The Board prevents the inappropriate use of corporate assets and ensures transactions with connected persons are conducted properly.
6. Establishing an independent Internal Audit unit to review the effectiveness of risk management and internal control systems, reporting findings to the Audit Committee for consideration.

## Principle 7: Ensure Financial Integrity and Disclosure

The Board of Directors is responsible for the following:

1. **Monitoring the adequacy of financial liquidity and debt-servicing capacity**, including reviewing remedial plans in the event of financial difficulties.
2. **Ensuring that financial reporting systems and the disclosure of material information are accurate, timely, and compliant with relevant guidelines.**

### Information Disclosure Policy

The Group prioritises the disclosure of information and data as they significantly impact the decision-making of investors and stakeholders. Consequently, the Group has established controls and guidelines for the disclosure of both financial and other material information to ensure accuracy as required by law, maintaining completeness, transparency, adequacy, reliability, and timeliness.

### Communication Channels for Information Disclosure

The Company emphasises the accurate, complete, and transparent disclosure of financial data, operational results, and other relevant information. Beyond mandatory legal disclosures, the Company utilises various communication channels to provide information and updates for the benefit of stakeholders as follows:

1. **Company Website ([www.pinthongindustrial.com](http://www.pinthongindustrial.com)):** The primary channel for financial statements, policies, and organisational structure.
2. **SET Link & SET Community Portal:** The electronic reporting system of the Stock Exchange of Thailand and relevant regulatory bodies.
3. **Annual Report (Form 56-1 One Report):** A summary of annual operations submitted to the SEC and disclosed to the public.
4. **Public Relations Media:** Dissemination of information via press releases, printed materials, and various social media platforms.

5. **Investor and Analyst Activities:** Participation in events such as Opportunity Day.
6. **Investor Relations Unit:** Serving as a direct contact channel for investors and analysts.
7. **Meetings and Other Activities:** Conducting Annual General Meetings of Shareholders (AGM), Opportunity Day presentations, Analyst Meetings, and Site Visits.



Further details regarding the "Information Disclosure Policy" are available at:  
<https://www.google.com/search?q=https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

## Principle 8: Ensure Engagement and Communication with Shareholders

The Board of Directors ensures that shareholders are involved in the Company's significant decision-making processes. The Board respects the rights of both minority and majority shareholders, treating them with transparency, efficiency, and fairness. It oversees the implementation of effective processes and channels for receiving and addressing complaints from whistleblowers or any stakeholder groups, providing direct access to the Board for reporting such grievances.

Furthermore, the Company maintains a policy to support and encourage all shareholders to exercise their rights as both investors and owners through reliable and internationally recognised standards. Shareholders possess the right to freely buy, sell, or transfer their securities; receive dividend distributions; participate in shareholder meetings; propose agenda items and nominate candidates for directorships in advance; and express opinions independently during meetings. This includes participating in key corporate decisions, such as amendments to the Memorandum and Articles of Association, the appointment of directors, the appointment and remuneration of external auditors, and the approval of transactions that significantly impact the Company's strategic direction.

## 2025 Annual General Meeting of Shareholders

The Company convened the 2025 Annual General Meeting of Shareholders on 24 April 2025 via electronic media (E-Meeting) to facilitate participation for shareholders and proxies from any location. The schedule and details for the 2025 Annual General Meeting of Shareholders are as follows:

Period	Details
October – December 2024	Shareholders were invited to propose agenda items and nominate candidates for directorship.
February 2025	<b>24 February 2025</b> <ul style="list-style-type: none"> <li>Notified the date of the 2025 Annual General Meeting of Shareholders.</li> </ul>
March 2025	<b>21 March 2025</b> <ul style="list-style-type: none"> <li>Published the Notice of the 2025 Annual General Meeting of Shareholders on the Company's website (34 days prior to the meeting).</li> <li>Invited shareholders to submit questions in advance until 21 April 2025.</li> </ul> <b>26 March 2025</b> <ul style="list-style-type: none"> <li>Dispatched the Notice of the 2025 Annual General Meeting of Shareholders via registered mail (28 days prior to the meeting).</li> </ul>
April 2025	<b>24 April 2025</b> <ul style="list-style-type: none"> <li>Convened the 2025 Annual General Meeting of Shareholders.</li> <li>Notified the resolutions of the Annual General Meeting of Shareholders to the SET.</li> </ul>
May 2025	<b>8 May 2025</b> <ul style="list-style-type: none"> <li>Disclosed the Minutes of the 2025 Annual General Meeting of Shareholders (within 14 days of the meeting) on the Company's website and via SET Link.</li> </ul>

The Board of Directors recognises the importance of respecting shareholder rights and ensuring equality, implementing various measures to facilitate the exercise of such rights as follows:

1. To ensure shareholders receive clear, sufficient, and accurate information with adequate time for review prior to the meeting, the Company publishes the Notice of the Shareholder Meeting. This notice includes the date, time, venue, and detailed agenda items with supporting rationales and Board opinions. Accompanying documents, such as attendance forms, meeting guidelines, required identification and evidence, proxy methods, registration procedures, and proxy forms, are made available on the Company's website in both Thai and English at least 28 days prior to the meeting. Physical or electronic copies are dispatched at least 21 days in advance.
2. Shareholders may appoint an Independent Director or any other person as a proxy to attend on their behalf using the proxy forms provided with the meeting notice. These forms, which allow shareholders to specify their voting intentions, comply with the requirements of the Department of Business Development, Ministry of Commerce. Profiles of the Independent Directors designated as proxy options are also provided.
3. For institutional investors or foreign shareholders who have appointed custodians in Thailand as depositories, the Company coordinates the preparation of required documents and evidence in advance to ensure an efficient registration process on the meeting day.
4. Shareholders are given the opportunity to submit inquiries regarding agenda items or other corporate information in advance to the Company's address until 21 April 2026.

5. Prior to the commencement of the meeting, the Company clarifies shareholder rights under the Articles of Association, meeting procedures, and voting and counting methodologies. Business is conducted according to the sequence of agenda items specified in the previously distributed notice.
6. The Company appointed OJ International Co., Ltd. as the electronic meeting service provider, ensuring compliance with the standards of the Electronic Transactions Development Agency (ETDA). The system facilitates registration, proxy submission, meeting attendance, and real-time inquiries via audio and video, as well as voting and counting. The Company provides a manual detailing the application process for attendance and system usage instructions, which is distributed alongside the meeting notice and attendance guidelines.
7. Following the meeting, the Board of Directors reviews shareholders' questions and suggestions to determine appropriate actions and further improve future meetings. Regarding the 2026 Annual General Meeting of Shareholders, the Board has taken into consideration a shareholder suggestion to adopt a hybrid meeting format for future sessions.

## Business Code of Conduct

The Company is committed to operating with efficiency and achieving sustainable growth through transparent, ethical, and accountable management, free from any form of bribery or corruption. It ensures equitable treatment for all stakeholders to instil investment confidence and create long-term value for shareholders. Furthermore, the Company fosters trust among all stakeholder groups while maintaining highly effective and productive management systems.

Since its conversion to a public limited company, the Board of Directors has consistently prioritised good corporate governance. Consequently, the "Business Code of Conduct" was established and disclosed on the Company's website ([www.pinthongindustrial.com](http://www.pinthongindustrial.com)) under the Corporate Governance section. This Code serves as an operational guideline for the Company and has been communicated to all directors, executives, and employees to ensure thorough understanding and strict adherence, collectively developing the Company into a transparent organisation based on the following key principles:

- (1) Responsibility to stakeholders
- (2) Environmental responsibility
- (3) Fair competition
- (4) Anti-bribery and corruption

Regarding operations in 2026, there were no reported instances of misconduct or violations of the Business Code of Conduct. The Company has also conducted activities to promote awareness and understanding of the Code of Conduct and good corporate governance principles through various public relations and internal media channels, such as e-learning and the corporate intranet, while providing dedicated communication channels, including email, for employee inquiries.



Further details regarding the "Business Code of Conduct" are available at: <https://www.google.com/search?q=https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

## Awareness Promotion for Business Ethics and Code of Conduct

Group	Coverage (%)	Methods
Board of Directors	100%	In addition to receiving formal communications, the Board of Directors regularly reviews principles and guidelines, while promoting internal communication and practical implementation among employees.
Senior Management	100%	Management receives communications via public relations emails and completes "Ethics E-Testing" to evaluate and measure their understanding.
Employees	100%	Employees receive communications via email and complete "Ethics E-Testing" to evaluate and measure their understanding.

## Business Code of Conduct for Suppliers

The Group has established a Business Code of Conduct for Suppliers to ensure that its business partners understand and adhere to guidelines for conducting business with transparency, integrity, and legal compliance. This framework is grounded in corporate governance principles that consider social and environmental impacts. Suppliers are required to acknowledge and comply with this Code of Conduct before commencing business with the Group. The code was most recently updated in 2024 to encompass international standards and align with sustainable development pathways.



## Sustainable Supply Chain Management Policy

The Group prioritises sustainable supply chain management through the selection and development of ethical suppliers who align with ESG principles. This approach aims to mitigate cost management risks appropriately while fostering mutual growth within the framework of social responsibility, environmental stewardship, corporate governance, and community development. Furthermore, the Group has established risk assessment and management processes tailored to the business context.

In 2025, the Group conducted assessments for a total of 45 major suppliers, including key suppliers who provide essential components or maintain strategic relationships (7 suppliers). Assessment results showed that 70% of suppliers performed at a "Good" level. The Group requires onsite audits every 3–5 years, alongside annual improvement plans and follow-up evaluations via Self-Assessment.



Further details regarding the "Business Code of Conduct for Suppliers" and the "Sustainable Supply Chain Management Policy" are available at: <https://www.google.com/search?q=https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

# Significant Changes and Developments in Corporate Governance Policies, Guidelines, and Systems during the Past Year

## Significant Changes and Developments relating to the Review of Corporate Governance Policies, Guidelines, and Systems or Board Charters during the Past Year

In 2026, the Board of Directors reviewed and implemented significant changes to the following policies and guidelines:

Policy Under Revision	Significant Changes
1. Policy and Guidelines for the Development of Directors, Executives, and Employees	Established a new Board Skill Matrix to align with the Company's long-term strategy. Additionally, focused on executive and employee development to enhance potential in line with evolving roles, the shifting business environment, and relevant regulations, while defining clearer development targets.
2. Labour Practice and Human Rights Policy	Defined clearer guidelines aligned with the International Labour Organization (ILO) standards and incorporated Human Rights Due Diligence (HRDD) processes to evaluate, prevent, mitigate, and remediate human rights risks that may arise from business operations.
3. Executive Recruitment and Succession Planning Policy	The Company has developed recruitment and succession plans for the Chief Executive Officer, senior management, and key positions. These plans feature a clear and transparent recruitment process and structured succession planning to ensure the Company maintains leadership with the requisite knowledge, capability, and vision to drive the organisation toward strategic goals and ensure management continuity.
4. Whistleblowing Policy	Enhanced data and procedures for receiving, considering, investigating, and verifying complaints. Improvements include victim remediation, offender disciplinary actions, preventive measures against recurrence, and reporting results in accordance with the SET's Principles of Good Corporate Governance.
5. Social Responsibility Policy	Refined operational guidelines to align with Good Corporate Governance and Business Ethics. These revisions consider environmental, social, and both internal and external stakeholder impacts, while integrating social responsibility into the Company's core business processes.

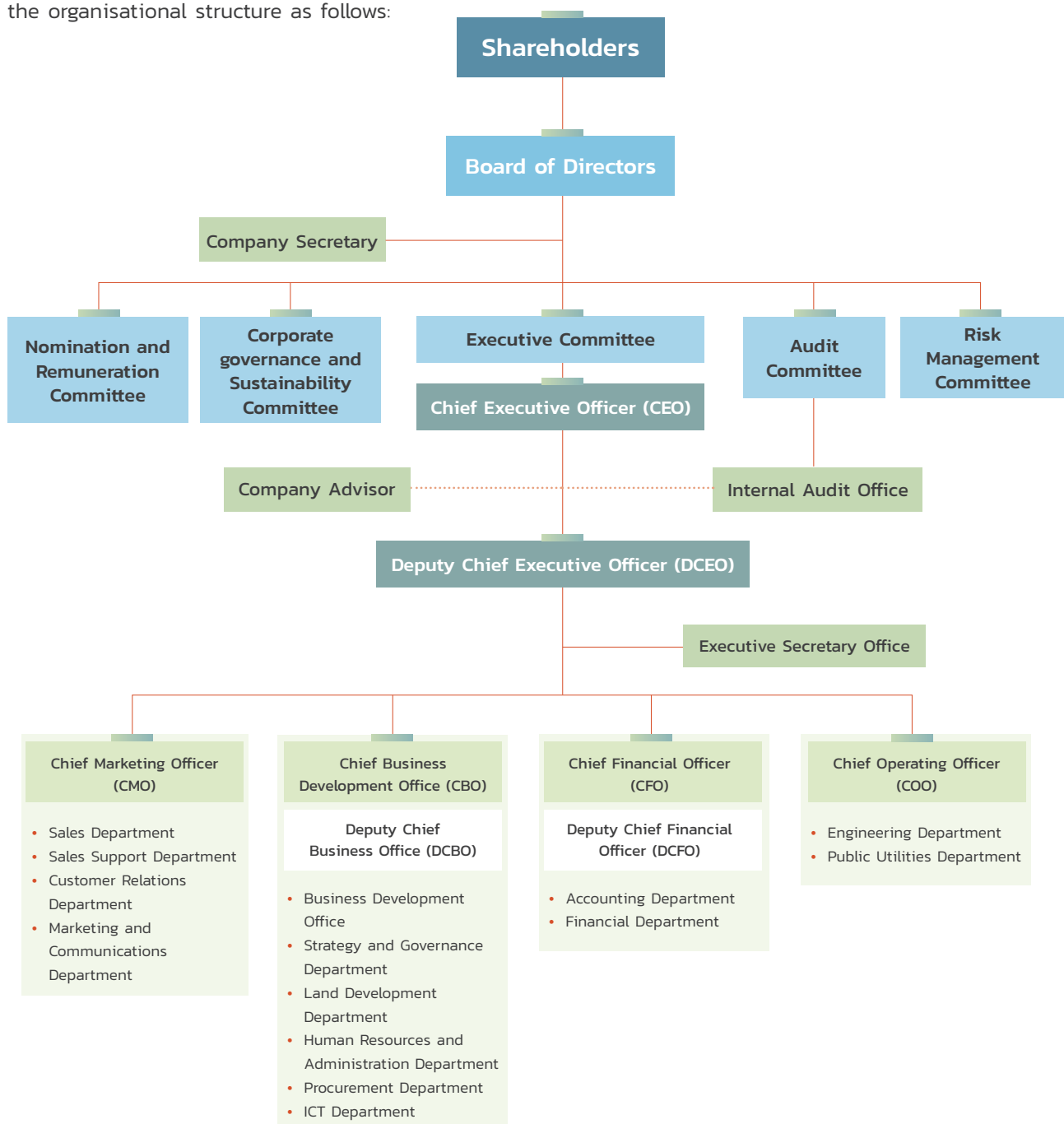


Further details regarding the "Full Suite of Policies" are available at: <https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

# Corporate Governance Structure and Key Information on the Board of Directors, Sub-committees, Management, Employees, and Others

## Corporate Governance Structure

As at 31 December 2025, the Company's corporate governance structure consists of the Board of Directors and five sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Executive Committee. Each committee has a clearly defined scope of authority and responsibilities, with details and the organisational structure as follows:



## Information on the Board of Directors and Sub-Committees

The Company's management structure comprises the Board of Directors and sub-committees. The Board of Directors is responsible for conducting its duties in accordance with laws, objectives, articles of association, resolutions of shareholders' meetings and resolutions of Board of Directors' meetings, with honesty, integrity and care, to ensure that the Company's operations are directed in a manner that creates maximum benefit for shareholders and stakeholders. The Board of Directors has appointed sub-committees comprising individuals with specific knowledge and expertise to undertake examination, filtering, recommendation and guidance as assigned by the Board of Directors, as follows:

1. Board of Directors
2. Audit Committee
3. Nomination and Remuneration Committee
4. Corporate Governance and Sustainability Committee
5. Risk Management Committee
6. Executive Committee

### Board of Directors

The Board of Directors comprises individuals with knowledge, capability and skills appropriate to the Company. They play a key role in defining the Company's objectives and goals, working together with senior management to formulate strategy, operational policies and the Company's budget, as well as overseeing risk management. The Board also reviews the Company's key policies and plans on an annual basis, and independently oversees, monitors and evaluates the performance of senior management.

As at 31 December 2025, the Board of Directors comprised 10 persons, consisting of 4 Independent Directors (representing 44.4%), 1 Non-Executive Director, 4 Executive Directors, and 1 position currently under recruitment, as follows:

No.	Name		Position
1.	Mr. Prasan	Tanprasert	Chairman / Independent Director
2.	Dr. Surin	Tanticharoenkiat	Independent Director
3.	Pol.Gen. Udom	Raksiltham	Independent Director
4.	Mr. Prasert	Patradhilok	Independent Director
5.	Mr. Pira	Patamavorakulchai	Director
6.	Mr. Suchin	Rianviriyakij	Director
7.	Mr. Pea	Pattamavarakulchai	Director
8.	Mr. Surain	Suwanwongkij	Director
9.	Mr. Rattawat	Suksaichol	Director
10.	Vacancy (Position under Recruitment)		

## Authorised Signatories

The authorised signatories of the Company are Mr. Pira Patamavorakulchai, or Mr. Suchin Rianviriyakij, or Mr. Pea Pattamavarakulchai-any two of the three directors signing jointly together with the Company's seal.

## Directors' Knowledge and Expertise (Board Skills Matrix)

The Board of Directors has assessed the diversity of knowledge and expertise (Board Skills Matrix) appropriate to the Company's business operations. The Board must include at least one non-executive director with relevant work experience and knowledge of the Company's business. In 2025, the Board of Directors comprised directors with the following skills, experience, knowledge and specific expertise:

### Board Skills Matrix

Director		Accounting / Finance	Economics	Real Estate	Energy	Utilities	Strategy	Business Operations	Business Management	Engineering	Legal	Investment Banking & Capital Raising	Risk Management	Audit /Internal Audit	Corporate Governance / Oversight
1. Mr. Prasan	Tanprasert *	x	x	x			x	x	x	x		x	x	x	x
2. Pol.Gen. Udom	Raksiltham *	x	x				x				x		x	x	x
3. Dr. Surin	Tanticharoenkiat *	x	x	x	x		x	x	x	x			x	x	x
4. Mr. Prasert	Patradhilok *	x	x		x		x	x	x	x		x	x	x	x
5. Mr. Pira	Patamavorakulchai	x	x	x		x	x	x	x			x	x		x
6. Mr. Suchin	Rianviriyakij	x	x	x		x	x	x	x	x		x	x		x
7. Mr. Pea	Pattamavarakulchai	x	x	x		x	x	x	x			x	x		x
8. Mr. Surain	Suwanwongkij						x	x	x				x		x
9. Mr. Rattawat	Suksaichol *						x	x	x		x		x	x	x
Total number of directors		7	7	5	2	3	9	8	8	4	2	5	9	5	9

Note: \* Non-executive directors with experience in the Company's business

## Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for overseeing and managing the Company's affairs in compliance with laws, objectives, articles of association and shareholders' resolutions, with integrity, care and regard for the best interests of shareholders. This includes setting objectives, policies, strategies, plans and budgets, supervising management to ensure effective operations, considering the appointment of management structures and sub-committees, monitoring operational performance and significant investment projects on an ongoing basis, convening Board meetings and shareholders' meetings as scheduled, preparing and disclosing audited annual reports and financial statements, as well as overseeing compliance with laws and regulatory requirements, managing conflicts of interest, internal control systems, risk management and transparency in information disclosure.

The Board may delegate authority as appropriate, subject to oversight, and must not engage in businesses competing with the Company unless approved by shareholders. The Board also reviews the Company's charter regularly and considers the exercise of rights under key agreements in accordance with specified conditions, to ensure that business operations are conducted in a stable, transparent and sustainable manner.

## Duties and Responsibilities of the Chairman of the Board

The Chairman of the Board of Directors is responsible for supervising, monitoring and ensuring that the Board of Directors performs its duties efficiently and achieves the Company's key objectives and targets. This includes encouraging all directors to participate in fostering an organisational culture of integrity and good corporate governance principles, jointly determining the meeting agenda to ensure that important issues receive thorough consideration, allocating sufficient time at meetings to enable management to present information and for directors to discuss, exercise careful judgement and express independent opinions, as well as promoting constructive relationships and collaboration between executive and non-executive directors and between the Board and management, to ensure effective and transparent corporate governance.

## Term of Office of Directors

The term of office of each director shall be in accordance with the Public Limited Companies Act B.E. 2535 (1992). At each Annual General Meeting of Shareholders, one-third of the total directors shall retire from office. If the number of directors cannot be divided into three equal parts, the number nearest to one-third shall retire. The directors who have held office for the longest period shall be the first to retire. The number of years served is in accordance with the law on retirement by rotation. Currently, the Company has 9 directors in total; therefore, 3 directors are due to retire by rotation each year. A director who retires by rotation is eligible for re-election to serve another term.

Independent directors may serve for a maximum of 3 consecutive terms, or 9 consecutive years, from the date of their first appointment as an independent director, unless the Board of Directors considers that it is necessary for such person to continue serving as an independent director of the Company for the best interests of the Company.

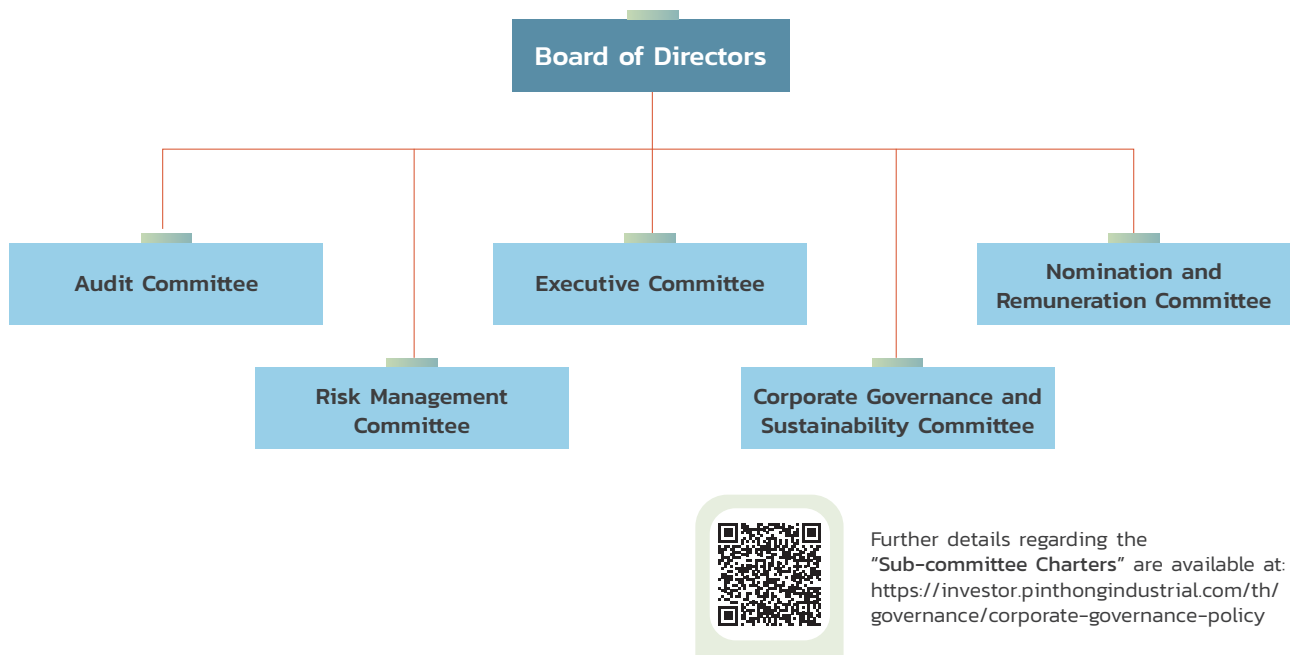


Further details regarding the "Board of Directors Charter" are available at: <https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

# Information on Sub-Committees

## Sub-Committee Structure

The Board of Directors has established the following sub-committees: the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. In November 2025, the Board further resolved to establish two additional sub-committees, namely the Corporate Governance and Sustainability Committee and the Risk Management Committee. All sub-committees carry out specific duties and submit their findings and recommendations to the Board of Directors for consideration and acknowledgement. Charters have been established for each sub-committee to define the scope of authority, duties and responsibilities, and terms of office. The Board may also appoint additional sub-committees as and when circumstances require.



## List of Sub-Committee Members

### Audit Committee

The Audit Committee comprises three members, all of whom possess sufficient knowledge, skills, and experience in accounting and/or finance to review the reliability of the Company's financial statements. The Audit Committee is able to perform its duties and express opinions independently.

No.	Name	Position	Meeting Attendance 2025 (times)
1.	Pol.Gen. Udom Raksiltham	Chairman of the Audit Committee	7/7
2.	Dr. Surin Tanticharoenkiat	Audit Committee Member	7/7
3.	Mr. Prasert Patradhilok	Audit Committee Member	7/7

### Duties and Responsibilities of the Audit Committee

The Audit Committee is responsible for overseeing the accuracy and reliability of financial reporting by reviewing the financial statement preparation process, assessing significant risks, and consulting with management and the external auditor. It oversees the adequacy and effectiveness of the internal control

and internal audit systems in compliance with relevant standards, establishes whistleblowing policies and investigates fraud cases, reviews compliance with securities laws, Stock Exchange regulations, and other applicable legislation, and considers connected transactions or potential conflicts of interest to ensure transparency and fairness. The Audit Committee also monitors the adequacy and efficiency of the risk management system and promotes adherence to ethics and the Code of Business Conduct by management and employees.

Furthermore, the Audit Committee is required to prepare opinion reports covering financial statements, internal control systems, legal compliance, the suitability of external auditors, and other significant matters for disclosure in the Annual Report, in order to build confidence amongst shareholders and investors.

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three directors, of whom two are independent directors. The Chairman of the Nomination and Remuneration Committee is an independent director.

No.	Name	Position	Meeting Attendance 2025 (times)
1.	Dr. Surin Tanticharoenkiat	Chairman of the Nomination and Remuneration Committee	2/2
2.	Mr. Prasert Patradhilok	Nomination and Remuneration Committee Member	2/2
3.	Mr. Pea Pattamavarakulchai	Nomination and Remuneration Committee Member	2/2

## Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for establishing criteria and policies relating to the structure, composition, and qualifications of the Board of Directors, and for nominating, selecting, and proposing suitable candidates for directorship and the position of Chief Executive Officer. It also formulates director development plans and a CEO succession plan to ensure business continuity. With regard to remuneration, the Committee is responsible for establishing policies, criteria, and forms of remuneration for directors, sub-committee members, and the Chief Executive Officer in a fair and appropriate manner aligned with the Company's performance, covering fixed remuneration, performance-based remuneration, and meeting allowances. The Committee also establishes evaluation criteria for the Chief Executive Officer, communicates relevant information to shareholders, and discloses details in accordance with Stock Exchange requirements, in support of good corporate governance and sustainable management performance.

## Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee comprises three members, with more than 50 percent being independent directors. On 14 November 2025, the Board of Directors resolved to establish the Corporate Governance and Sustainability Committee, with the Chairman being an independent director. Consequently, no meetings of this sub-committee were convened during 2025.

No.	Name	Position	Meeting Attendance 2025 (times)
1.	Mr. Prasert Patradhilok	Chairman of the Corporate Governance and Sustainability Committee	-
2.	Pol.Gen. Udom Raksiltham	Corporate Governance and Sustainability Committee Member	-
3.	Mr. Pea Pattamavarakulchai	Corporate Governance and Sustainability Committee Member	-

\* No meetings were convened during 2025 as the Committee was established in November 2025.

## Duties and Responsibilities of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is responsible for establishing, reviewing, and updating corporate governance policies, the Code of Business Conduct, and sustainability policies in accordance with applicable laws, regulatory requirements, and international standards. It oversees compliance with good governance principles, monitors regulatory compliance (Compliance), the whistleblowing and complaints system, and anti-corruption measures, whilst promoting an organisational culture of integrity and transparency.

The Committee also plays a role in formulating strategies and work plans relating to sustainability in the ESG dimensions, overseeing the management of environmental, social, and governance risks and opportunities, monitoring climate change issues and stakeholder engagement, and promoting the integration of sustainability considerations into corporate strategy and key performance indicators. It establishes disclosure guidelines for the Annual Report (Form 56-1 One Report) and Sustainability Report, and reports its performance to the Board of Directors on a regular basis, in order to ensure that the Company operates with transparency, accountability, and long-term sustainable growth.

## Risk Management Committee

The Risk Management Committee comprises three members, with at least one independent director. On 14 November 2025, the Board of Directors resolved to establish the Risk Management Committee, appointing one executive director as its Chairman. Consequently, no meetings of this sub-committee were convened during 2025.

No.	Name		Position	Meeting Attendance 2025 (times)
1.	Mr. Suchin	Rianviriyakij	Chairman of the Risk Management Committee	-
2.	Mr. Prasert	Patradhilok	Risk Management Committee Member	-
3.	Dr. Surin	Tanticharoenkiat	Risk Management Committee Member	-

\* No meetings were convened during 2025 as the Committee was established in November 2025.

## Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee is responsible for establishing policies, frameworks, and guidelines for risk management encompassing all aspects of business operations, taking into account both internal and external factors and all categories of risk, including strategic, financial, operational, regulatory, ESG, and emerging risks. It establishes the Risk Profile, Risk Appetite, and Risk Tolerance to serve as an enterprise-wide management framework. The Committee considers and provides opinions on risk assessment results, control measures, and risk management plans, monitors progress and conducts continuous evaluations, and promptly reports significant matters to the Board of Directors when events arise that may have a material impact on the Company.

The Committee also coordinates with the Audit Committee and the Internal Audit function, appoints risk management working groups, provides guidance and support, and supervises operations in order to strengthen effective internal controls and embed a sustainable risk management culture at all levels of the organisation.

## Executive Committee

The Board of Directors has appointed an Executive Committee comprising five members, which may include directors of the Company, executives, or other external individuals.

No.	Name		Position	Meeting Attendance 2025 (times)
1.	Mr. Pira	Patamavorakulchai	Chairman of the Executive Committee	28/28
2.	Mr. Pea	Pattamavarakulchai	Executive Committee Member	28/28
3.	Mr. Suchin	Rianviriyakij	Executive Committee Member	28/28
4.	Mr. Surain	Suwanwongkij	Executive Committee Member	28/28
5.	Mr. Surach	Patanawongyuneyoug	Executive Committee Member	28/28

## Duties and Responsibilities of the Executive Committee

The Executive Committee is responsible for overseeing and managing the Company's operations in accordance with applicable laws, objectives, articles of association, shareholder resolutions, and Board resolutions, with integrity, prudence, and due regard for the best interests of the Company. It formulates policies, objectives, work plans, and annual budgets, including investment frameworks and remuneration structures, for submission to the Board of Directors for approval, and monitors and reports operating results on a regular basis. The Executive Committee has authority to manage financial and investment matters, issue internal regulations and instructions, appoint advisers, and delegate authority in accordance with the Letter of Authority (LOA), as well as to screen investment projects and approve transactions within the scope of its delegated authority.

The approval authority of the Executive Committee does not extend to transactions involving conflicts of interest or those required by law or regulatory requirements to be approved by the Board of Directors or shareholders, in order to ensure that management operations are transparent, auditable, and consistent with good corporate governance principles.

## Management Team

As at 31 December 2025, the Company has six members of the Management Team as follows:

No.	Name		Position
1.	Mr. Pira	Patamavorakulchai	Chief Executive Officer (CEO)
2.	Mr. Pea	Pattamavarakulchai	Deputy Chief Executive Officer (DCEO) Acting Chief Business Officer (Acting CBO) Acting Chief Operating Officer (Acting COO)
3.	Mr. Suchin	Rianviriyakij	Chief Financial Officer (CFO)
4.	Mr. Surach	Patanawongyuneyoug	Assistant Chief Executive Officer (Asst. CEO) Acting Chief Marketing Officer (Acting CMO)
5.	Mr. Pongtip	Pongkham	Deputy Chief Financial Officer (DCFO)
6.	Miss Chutimon	Liumpapangkul	Deputy Chief Business Officer (DCBO) Company Secretary



### Duties and Responsibilities of the Chief Executive Officer

The Chief Executive Officer is responsible for managing and overseeing the overall operations of the Company in accordance with the authority delegated by the Board of Directors, and in compliance with the Company's objectives, articles of association, policies, meeting resolutions, and applicable laws. The CEO supervises day-to-day operations in alignment with approved work plans and budgets, monitors and evaluates the performance of the Company and its subsidiaries, establishes appropriate risk management and internal control systems, and reports operating results to the relevant committees on a regular basis. The CEO has authority to manage human resources from the Deputy Chief Executive Officer level downwards, to consider investment plans and submit approval requests to the Board, to approve investments and ordinary transactions within prescribed limits, to issue orders and regulations, and to represent the Company to external parties. The CEO also promotes the development of personnel capabilities and oversees the management of complaints.

The exercise of approval authority must not involve transactions with conflicts of interest, which are required to be submitted to the Board of Directors or the shareholders' meeting for consideration in accordance with applicable laws and regulations, in order to ensure that management operations are conducted with transparency and in the best interests of the organisation.

## Remuneration for Directors and Senior Management

### Remuneration for Directors and Sub-committees

The Board of Directors has assigned the Nomination and Remuneration Committee to determine appropriate remuneration for the Board of Directors, Sub-committees, and the Chief Executive Officer. This is established by benchmarking against the director remuneration of leading companies listed on the Stock Exchange of Thailand (SET) within the same industry, as well as the Company's performance. Proposals are submitted to the Board of Directors for endorsement and subsequently to the Shareholders' Meeting for approval. Full details are disclosed in the Annual Report (Form 56-1 One Report).

Remuneration for Directors and Sub-committee members is comprised solely of meeting allowances per attendance and bonuses, with no other benefits provided.

### Remuneration for the Executive Committee and Management

The Company does not have a policy to pay remuneration to members of the Executive Committee. Regarding the Chief Executive Officer, the Board of Directors has assigned the Nomination and Remuneration Committee to consider and determine remuneration criteria for the Board's approval. For Management positions from the level of Deputy Chief Executive Officer downwards, the Chief Executive Officer is authorised to determine remuneration based on performance evaluations relative to assigned duties and operational efficiency.

Management remuneration is categorised as follows:

- **Monetary Remuneration:**

In 2025, the Company paid remuneration to Management in the form of salaries, bonuses, provident fund contributions, and social security contributions, totalling 18,632,013 Baht.

- **Other Remuneration:**

In 2025, the Company provided company cars to three executives.

## Report on Changes in Securities Holding of Directors and Management

Direct and indirect securities holdings of Directors and Management, as defined by the SEC, changed during 2025 as follows:

Name – Surname	Type of Security	Securities Holding as		
		at 31 Dec 2024	Change During the Year	at 31 Dec 2025
Mr. Prasan Tanprasert	Common Shares	None	None	None
Spouse / Minor Children	Common Shares	None	None	None
Dr. Surin Tanticharoenkiat	Common Shares	128,200	None	128,200
Spouse / Minor Children	Common Shares	None	None	None
Pol.Gen. Udom Raksiltham	Common Shares	None	None	None
Spouse / Minor Children	Common Shares	None	None	None
Mr. Prasert Patradhilok	Common Shares	None	None	None
Spouse / Minor Children	Common Shares	None	None	None
Mr. Pira Patamavorakulchai	Common Shares	84,428,000	None	84,428,000
Spouse / Minor Children	Common Shares	10,506,000	None	10,506,000
Mr. Suchin Rianviriyakij	Common Shares	2,780,400	None	2,780,400
Spouse / Minor Children	Common Shares	None	None	None
Mr. Pea Pattamavarakulchai	Common Shares	13,129,000	None	13,129,000
Spouse / Minor Children	Common Shares	2,525,000	None	2,525,000
Mr. Surain Suwanwongkij	Common Shares	3,053,100	None	3,053,100
Spouse / Minor Children	Common Shares	500,000	None	500,000
Mr. Rattawat Suksaichol	Common Shares	None	None	None
Spouse / Minor Children	Common Shares	None	None	None
Mr. Surach Patanawongyuneyoung	Common Shares	123,700	None	123,700
Spouse / Minor Children	Common Shares	None	None	None

## Employee Information

The Company prioritises long-term employee management and development. Individual development plans are co-created by employees and supervisors to foster career growth. Welfare and benefits provided include a provident fund, retirement compensation, health check-ups, and social security to ensure both financial and physical well-being throughout their careers.

In 2025, Pinthong Industrial Park Public Company Limited and its subsidiaries (collectively “the Group”) employed a total of 110 personnel, consisting of 52 male and 58 female employees. Total employee compensation amounted to 76,903,018 Baht, covering salaries, workmen’s compensation, bonuses, social security, and provident fund contributions.

Details of the Provident Fund contributions are as follows:

Provident Fund (PVD)			
	2023	2024	2025
Number of employees participating in the Provident Fund (Persons)	92	88	110
Proportion of employees participating in the Provident Fund (%)	100	97.78	100
Amount of Company contributions to the Provident Fund (Baht)	1,338,174.00	1,369,845.00	1,689,576.00

The workforce breakdown by level is as follows:

Job Level	Number of Employees as at 31 December 2025 (Persons)	
	Male	Female
Senior Management	5	1
Management	9	8
Operational	38	49
<b>Total</b>	<b>52</b>	<b>58</b>

## Human Rights Protection

The Group operates under a human rights framework aligned with international standards, such as the Universal Declaration of Human Rights (UDHR) and the ILO Declaration on Fundamental Principles and Rights at Work. This framework covers the entire value chain through the following actions:

1. Defining and approving human rights and labour policies while ensuring alignment with corporate governance and sustainability principles.
2. Communicating and educating employees and stakeholders, with periodic monitoring and audits.
3. Disseminating policies to cultivate a culture of respect for human rights, preventing violations, and ensuring timely reporting of potential incidents.
4. Continuously monitoring and evaluating human rights and labour performance through established targets and indicators.
5. Providing grievance and whistleblowing channels for reporting inappropriate behaviour without fear of retaliation.
6. Educating employees and relevant stakeholders on human rights in line with Group policies and collaborating to resolve issues that may constitute labour or human rights violations.



Further details regarding the “Human Rights and Labour Practice Policy and Guidelines” are available at:  
<https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

## Employee Care

### 1. Remuneration

The Group emphasises effective remuneration management to motivate and attract high-potential talent while retaining skilled personnel. A comprehensive job evaluation system for various levels determines a competitive salary structure aligned with the same industry. Fair performance evaluations are implemented, focusing on communication between employees, supervisors, and the Company to ensure shared understanding of goals and organisational unity. Compensation includes salaries, annual bonuses, and subsidies.

### 2. Welfare

Welfare benefits are established in the personnel regulations to support employee health and well-being. These benefits facilitate the performance of duties and enhance quality of life, with regular reviews to ensure suitability in a changing environment.

## Employee Development

The Group's human resource development strategy adopts the 70:20:10 model: 70% experiential learning through on-the-job practice, 20% coaching, and 10% formal training. Development outcomes are linked to both individual and organisational performance measurements.

In 2025, the Group adjusted its development strategy to accelerate the acquisition of new skills and adapt learning formats to current situations. Training focused on Business Skills, Non-Technical Skills (Management), and Functional Skills tailored to specific roles and levels. These development plans are co-defined by employees and supervisors to support career progression and improve operational efficiency, as reflected in performance evaluations.

Total training in 2025 amounted to 1,428 hours, averaging 15.52 hours per person annually, with a total investment of 454,892 Baht. This structured development planning has successfully reduced employee turnover rates by providing value beyond monetary compensation.

Furthermore, the Group continues to instil anti-corruption awareness. Training on the Anti-Corruption Policy and the Business Code of Conduct is integrated into the orientation for new hires to build a foundation of corporate governance and ethics. Regular refresher courses are provided for all levels to ensure effective application of these principles, fostering an organisational culture of transparency and integrity. These policies are consistently communicated to directors, management, employees, and business partners through various channels, including notice boards and email.

In 2025, Business Code of Conduct training was conducted to reinforce awareness, with 24 new employees attending (representing 26.09% of the workforce).

Additionally, all employees are required to undergo an annual ethics assessment via testing without mandatory course attendance. A 100% passing score is required. In 2025, 100% of employees completed and passed the assessment with a perfect score.

# Key Operational Results in Corporate Governance

## Significant Developments in Policies, Guidelines, and Corporate Governance Systems during the Past Year

1. The Board of Directors passed a resolution to establish the “Corporate Governance and Sustainability Committee” and the “Risk Management Committee” as sub-committees. Furthermore, the Board defined the Sub-committee Charters to oversee and consider issues relating to corporate governance, ESG sustainability, and risk management, providing recommendations to the Board of Directors for the determination of policies, strategies, and directions regarding these matters.
2. Reviewed the charters and performance evaluation forms for the Board of Directors and sub-committees, revising the scope of authority and responsibilities to align with current best practices.
3. Endorsed the selection and nomination of auditors, including appropriate remuneration as proposed by the Audit Committee, for submission to the Annual General Meeting of Shareholders for approval.
4. Promoted the cultivation of and conducted testing on business ethics, the Code of Conduct, and anti-corruption policies, while emphasising regulations regarding the use of information technology for operational employees.
5. Members of the Board of Directors regularly attended Board meetings to participate in decision-making, acknowledge reports, and approve business operations. Meetings are held at least once per quarter, with a predetermined annual schedule and additional meetings convened as necessary.
6. The Board of Directors updated the conditions for meeting attendance to align with technological advancements and efficient management. This includes the implementation of electronic meeting (E-Meeting) procedures, which have been in place since 2020. For each meeting, supporting documents are distributed to the Board at least five days prior to the meeting date, exceeding the requirement in the Board of Directors Charter of at least three days.
7. During the consideration of meeting agenda items, the Chairman ensures sufficient time is allocated and provides directors with the opportunity to express opinions and suggestions independently. Resolutions of the Board of Directors are passed by a majority vote, where each director has one vote. Any director with a conflict of interest in a particular matter shall refrain from voting on that item. In the event of a tie, the Chairman of the meeting shall cast a deciding vote.
8. Senior Management may attend Board of Directors meetings to provide useful information and receive direct communication regarding policies or guidelines for effective implementation, except for sessions reserved exclusively for non-executive directors to ensure independence in the consideration of specific agendas.
9. The Board of Directors assigned the Company Secretary the responsibility of preparing meeting minutes for certification as the first agenda item of the subsequent meeting. All directors may amend or contest the minutes to ensure maximum accuracy. Once certified by the Chairman, minutes are systematically stored in electronic format alongside supporting documents for ease of retrieval.

## Individual Board Meeting Attendance and Remuneration Board of Directors Meeting Attendance for 2025

Name		Board of Directors Meetings				Annual General Meeting of Shareholders	
		January - December 2025				24 April 2025	
		Attendance		Meeting Attendance / Entitlement		Total	
		Time	%	Physical Meeting	Virtual Meeting	Time	%
Mr. Prasan	Tanprasert	5/5	100	4/5	1/5	1/1	100
Pol.Gen. Udom	Raksiltham	5/5	100	4/5	1/5	1/1	100
Dr. Surin	Tanticharoenkiat	5/5	100	4/5	1/5	1/1	100
Mr. Prasert	Patradhilok	5/5	100	4/5	1/5	1/1	100
Mr. Pira	Patamavorakulchai	5/5	100	4/5	1/5	1/1	100
Mr. Suchin	Rianviriyakij	5/5	100	4/5	1/5	1/1	100
Mr. Pea	Pattamavarakulchai	5/5	100	3/5	2/5	1/1	100
Mr. Surain	Suwanwongkij	5/5	100	4/5	1/5	1/1	100
Mr. Rattawat	Suksaichol	5/5	100	2/5	3/5	1/1	100
Total Meeting Attendance (%)		100				100	

### Sub-committee Meeting Attendance Table 2025

Name		Meeting Attendance / Entitlement				
		Audit Committee	Nomination and Remuneration Committee	Executive Committee	Corporate Governance and Sustainability Committee <sup>/1</sup>	Meeting Attendance Entitlement <sup>/2</sup>
Mr. Prasan	Tanprasert	-	-	-	-	-
Pol.Gen. Udom	Raksiltham	7 / 7	-	-	-	-
Dr. Surin	Tanticharoenkiat	7 / 7	2 / 2	-	-	-
Mr. Prasert	Patradhilok	7 / 7	2 / 2	-	-	-
Mr. Pira	Patamavorakulchai	-	-	28 / 28	-	-
Mr. Suchin	Rianviriyakij	-	-	28 / 28	-	-
Mr. Pea	Pattamavarakulchai	-	2 / 2	28 / 28	-	-
Mr. Surain	Suwanwongkij	-	-	28 / 28	-	-
Mr. Rattawat	Suksaichol	-	-	-	-	-
Mr. Surach	Patanawongyuneyoug	-	-	28 / 28	-	-

Note: <sup>/1</sup> and <sup>/2</sup> The Board of Directors passed a resolution to establish these committees on 14 November 2025; therefore, as of the end of 2025, no meetings have been convened for these sub-committees.

## Director Remuneration

The 2025 Annual General Meeting of Shareholders, held on 24 April 2025, approved the remuneration for the Board of Directors and sub-committees in the form of meeting allowances and bonuses, with details as follows:

### ■ Meeting Allowance

Position	Name of Directors					
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee <sup>/1</sup>	Risk Management Committee <sup>/2</sup>	Executive Committee
Chairman	20,000	20,000	15,000	Subject to approval at the 2026 AGM	Subject to approval at the 2026 AGM	None
Director	10,000	10,000	10,000	Subject to approval at the 2026 AGM	Subject to approval at the 2026 AGM	None

Note: <sup>/1</sup> and <sup>/2</sup> The Board of Directors passed a resolution to establish these committees on 14 November 2025; meeting allowances are currently pending approval at the 2026 Annual General Meeting of Shareholders.

### ■ Bonus

According to the resolution of the 2025 Annual General Meeting of Shareholders on 24 April 2025, the bonus is scheduled as a single payment within a total budget not exceeding 4,000,000 Baht, after deducting the total meeting allowances paid during that year. The Chief Executive Officer and/or a designated person is authorised to determine the allocation of the bonus for each individual director.

### ■ Other Remuneration

The Company does not provide any other forms of remuneration to the Board of Directors or its sub-committees.

**Table Showing Individual Director Remuneration (1 January – 31 December 2025)**

Name	Director Remuneration (Baht)						
	Meeting Allowance						Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee <sup>/1</sup>	Risk Management Committee <sup>/2</sup>	Bonus	
Mr. Prasan Tanprasert	100,000	-	-	-	-	700,000	800,000
Pol.Gen. Udom Raksiltham	50,000	140,000	-	-	-	260,000	450,000
Dr. Surin Tanticharoenkiat	50,000	70,000	30,000	-	-	310,000	460,000
Mr. Prasert Patradhilok	50,000	70,000	20,000	-	-	310,000	450,000
Mr. Pira Patamavorakulchai	50,000	-	-	-	-	260,000	310,000
Mr. Suchin Rianviriyakij	50,000	-	-	-	-	260,000	310,000
Mr. Pea Pattamavarakulchai	50,000	-	20,000	-	-	260,000	330,000
Mr. Surain Suwanwongkij	50,000	-	-	-	-	260,000	310,000
Mr. Rattawat Suksaichol	50,000	-	-	-	-	260,000	310,000
<b>Total</b>	<b>500,000</b>	<b>280,000</b>	<b>70,000</b>	<b>-</b>	<b>-</b>	<b>2,880,000</b>	<b>3,730,000</b>

Note: <sup>/1</sup> and <sup>/2</sup> The Board of Directors passed a resolution to establish these committees on 14 November 2025; consequently, meeting allowance approval from shareholders has not yet been sought.

# Nomination, Development, and Performance Evaluation of the Board of Directors

## Nomination of Directors and Senior Management

Every member of the Board of Directors has undergone a systematic nomination process, ensuring qualifications meet the requirements of the law and the criteria established by the Office of the Securities and Exchange Commission (SEC). This process includes an assessment of suitability regarding knowledge, expertise, and experience aligned with the industrial estate business context. The Nomination and Remuneration Committee is responsible for defining the criteria and nomination procedures to ensure the Board can perform its oversight duties effectively and generate value for the Company and all stakeholder groups.

To ensure comprehensive governance, the Company has developed a Board Skills Matrix to identify and evaluate the necessary skills, expertise, and experience of the Board across various dimensions, including industrial estate management, accounting and finance, law, risk management, corporate governance, and sustainability development issues. This matrix enables the Company to systematically assess the appropriateness of the Board's composition and serves as a foundation for future nomination and director development planning.

## Director and Management Development

The Company prioritises the continuous development of the Board of Directors' potential to ensure effective oversight in accordance with relevant laws, regulations, and best practices for listed companies. The Company encourages and supports directors to regularly participate in training and seminars related to business operations, corporate governance, legal matters, and organisational development.

Full details are provided in the Corporate Governance Policy section under "Summary of Development and Training History for Directors and Management of the Company in 2025."

## Director Appointment Process

### 1) Appointment of Directors to Replace Those Retiring by Rotation

The appointment of directors must be considered and approved by either the Board of Directors or the Shareholders' Meeting. Candidates are evaluated based on their knowledge, capabilities, and experience relevant to the Company's business.

Directors are appointed by the Shareholders' Meeting based on a majority vote according to the following criteria and methods:

- Each shareholder shall have one vote per share held.
- In the election of directors, shareholders may vote for directors individually or as a group, as deemed appropriate by the Shareholders' Meeting. However, in each resolution, shareholders must exercise all their available votes and cannot split votes among different candidates or groups.
- The election shall be decided by a majority vote. Candidates receiving the highest number of votes in descending order shall be elected as directors up to the required number for that occasion. In the event of a tie, the Chairman of the Shareholders' Meeting shall cast the deciding vote.

The Board of Directors nominates candidates for election to replace those retiring by rotation. Furthermore, the Company provides an opportunity for minority shareholders to propose candidates for consideration prior to the first Board meeting of the following year. For the 2025 retirement by rotation, minority shareholders were invited to propose candidates from 1 October 2024 to 27 December 2024; however, no nominations were submitted.

## 2) Appointment of Directors to Fill Vacancies for Other Reasons

In the event of a vacancy on the Board for reasons other than retirement by rotation, the Board may appoint a person who is qualified and does not possess any prohibited characteristics under the Public Limited Companies Act at the subsequent Board meeting, unless the remaining term of the director is less than two months. The appointed director shall hold office only for the remaining term of the director they replace. Such a resolution must be supported by at least three-quarters of the remaining directors.

## Retirement from Directorship

At every Annual General Meeting of Shareholders, one-third of the total number of directors must retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Directors retiring by rotation are eligible for re-election.

In the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire.

Directors retiring by rotation may be re-elected for another term. In the case of an Independent Director retiring by rotation and being re-elected, their total continuous tenure must not exceed nine years from the date of their initial appointment. An exception may be made if the Board of Directors deems it necessary for the individual to continue serving as an Independent Director for the maximum benefit of the Company.

## Selection Criteria for the Highest-Level Executives

Recognising the importance of sustainable business growth, the Company has implemented Succession Planning and management continuity measures to prepare for future vacancies and organisational expansion. Succession plans are established for key management positions from the departmental head level upwards. Furthermore, a systematic long-term development programme has been established for identified successors.

The Nomination and Remuneration Committee has developed transparent and clear succession plans and nomination processes. Candidates are evaluated based on their knowledge, capabilities, experience, ethics, and leadership qualities to ensure the Company secures professional management. The performance and potential of executives are continuously assessed and monitored to ensure the Company's operations proceed according to the strategic plan.

In the event that the Chief Executive Officer or other senior executives retire or are unable to perform their duties, these succession plans ensure management continuity and maintain the confidence of investors and employees. Succession plans are reviewed regularly, covering positions from the Chief Officer level down to management level, to ensure a pool of capable leaders is ready to succeed to key roles in the future.

The Nomination and Remuneration Committee is responsible for the recruitment and nomination of candidates to the Board of Directors for final approval and appointment.

## Board of Directors Performance Evaluation

The Company requires an annual performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer at least once per year. This process aims to review operational performance and enhance corporate governance efficiency to maximise benefits for the Company. Furthermore, it identifies potential issues and obstacles to ensure timely corrective actions. The evaluation process is structured as follows:

1. The Company Secretary distributes performance evaluation forms to all directors for self-assessment at the end of each year.
2. The Board of Directors and sub-committees conduct the performance evaluations and submit the forms to the Company Secretary to compile the scores and consolidate directors' recommendations.
3. The Company Secretary reports the summary of results to the Board of Directors to establish measures for further improving operational efficiency.

### Evaluation Criteria and Results are as follows:

- The Board of Directors' performance evaluation criteria are categorised into six areas:

Evaluation Topics	Collective Evaluation	Individual Evaluation
Board structure and qualifications	✓	✓
Roles, duties, and responsibilities of the Board	✓	✓
Board meetings	✓	✓
Duties of the Board	✓	
Relationship with Management	✓	
Self-development of directors and executive development	✓	

- Performance evaluation results for the Board of Directors and sub-committees in 2025 are as follows:

Evaluation Topics	Meetings Attendance		Performance Evaluation Score:	
	Times	Proportion (%)	Collective (%)	Individual (%)
Board of Directors	5	100	98	99
Audit Committee	7	100	100	98
Nomination and Remuneration Committee	2	100	99	99
Executive Committee	28	100	91	85
Corporate Governance and Sustainability Committee <sup>/1</sup>	-	-	-	-
Risk Management Committee <sup>/1</sup>	-	-	-	-
Chief Executive Officer				99

Note: <sup>/1</sup>The Corporate Governance and Sustainability Committee and the Risk Management Committee were established on 14 November 2025. Consequently, there were no meetings or performance evaluations conducted for these committees in 2025.

Furthermore, the Company requires an annual performance evaluation of the Chief Executive Officer (CEO), which is explicitly linked to the Company's strategic objectives and annual business plan. This ensures that management remains aligned with business growth targets alongside sustainable development initiatives. Sustainability performance results are integrated into Key Performance Indicators (KPIs) and serve as a fundamental component in determining remuneration for the CEO, directors, and senior executives. Environmental, Social, and Governance (ESG) indicators are weighted in the assessment alongside concrete financial performance. This approach reflects the linkage between operational performance, stakeholder responsibility, and long-term value creation, while encouraging management at all levels to drive the organisation under sound corporate governance and continuous sustainable development. The performance evaluation criteria are as follows:

Evaluation Criteria	Assessment Metrics
1. Financial	<ul style="list-style-type: none"> <li>Total annual revenue</li> <li>Total annual net profit</li> </ul>
2. Corporate Governance	<ul style="list-style-type: none"> <li>Violations of laws, regulations, and the Code of Conduct</li> <li>Corruption and misconduct complaints</li> </ul>
3. Environmental	<ul style="list-style-type: none"> <li>Direct and indirect greenhouse gas (GHG) emission rates (Scope 1 and Scope 2)</li> <li>Energy and waste management</li> </ul>
4. Social	<ul style="list-style-type: none"> <li>Human capital development and employee engagement</li> <li>Occupational health and safety</li> <li>Customer satisfaction</li> </ul>

For the 2025 performance evaluation, the CEO's performance was rated at an "Excellent" level.

## Governance of Subsidiaries and Associates

The Board of Directors has established investment and governance policies for subsidiaries and associates, referencing the SEC's Corporate Governance Code (CG Code). The Company appoints representatives to serve as directors in proportion to its shareholding to ensure that the management and operations of subsidiaries and associates align with the Company's assigned policies, relevant laws and regulations, the Company's Articles of Association, and the governing laws of the respective subsidiaries and/or associates.

### Investment and Governance Policy for Subsidiaries and Associates

#### Appointment of Personnel as Directors and Management in Subsidiaries and Associates

The Company has established criteria for selecting and nominating qualified individuals with the requisite knowledge, capabilities, and experience aligned with the business to serve as directors and/or management in subsidiaries and associates. Appointed individuals are required to perform their duties for the best interests of the respective entities and operate in compliance with relevant laws, regulations, and governance policies.

#### Authority to Appoint Individuals as Directors and Management in Subsidiaries and Associates

The nomination and exercise of voting rights for the appointment of directors in subsidiaries and associates must receive prior approval from the Board of Directors in proportion to the Company's shareholding. In cases involving resolutions or actions on significant matters equivalent to those requiring the Company's Board approval, appointed individuals must obtain approval from the Board of Directors before proceeding. Specifically regarding subsidiaries, the Company exercises governance to ensure that policies, internal control systems, and reporting standards are aligned with those of the Company to enable effective monitoring, auditing, and accurate consolidation of financial statements.

## Duties and Responsibilities of Appointed Directors and Management in Subsidiaries and Associates

- 1. Duty to Act for the Best Interests of the Subsidiary:** Perform duties and make decisions with primary regard for the interests of the subsidiary, in accordance with relevant laws, regulations, and corporate governance principles.
- 2. Alignment with Parent Company Policies:** Oversee and manage business operations to ensure consistency with the Company's policies, strategic direction, and delegated authority framework.
- 3. Prior Approval for Significant Matters:** Obtain prior approval from the Board of Directors for resolutions or actions on significant matters equivalent to those requiring Board consideration at the Company level.
- 4. Implementation of Appropriate Policies and Internal Controls:** Ensure that subsidiaries adopt articles of association, key policies, internal control systems, risk management frameworks, and procedures for connected transactions or acquisitions and disposals of assets that meet the same standards as the Company.

- 5. Oversight of Financial Reporting and Information:** Ensure accurate, complete, and timely data collection and accounting records to facilitate the Company's audit process and the preparation of consolidated financial statements within the required timeframe.

Furthermore, the Company requires subsidiaries to maintain accurate, complete, and transparent financial and operational reporting systems in compliance with relevant laws and regulations. Subsidiaries must implement internal control and accounting record systems that meet the parent company's standards to ensure auditability and the timely consolidation of financial information. All disclosures must comply with the requirements of relevant regulatory bodies and the Stock Exchange.



Further details regarding the "Investment and Governance Policy for Subsidiaries and Associates" are available at <https://www.google.com/search?q=https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>.

## Monitoring Compliance with Corporate Governance Policies and Guidelines

The Company prioritises sound corporate governance by establishing relevant policies and guidelines within its Corporate Governance Policy and Business Code of Conduct. The Company actively promotes practical implementation to build confidence among all stakeholder groups. To ensure adherence to corporate governance excellence, the Company focuses on the following four key areas:

### 1. Conflict of Interest Prevention

The Company recognises the importance of managing potential conflicts of interest among related parties with fairness and transparency, incorporating this as a core element of its Ethics and Business Code of Conduct.

Furthermore, the Company has established principles and guidelines for preventing conflicts of interest, prioritising the best interests of the Company and its shareholders. Directors, Management, and employees must refrain from engaging in businesses or holding shares in entities that compete with the Company.

They are required to disclose relationships or interests that may give rise to conflicts and must abstain from participating in deliberations or voting on related agenda items. All personnel must strictly adhere to the Business Code of Conduct, including the prohibition of using inside information for personal gain. Access to information is restricted on a "need-to-know" basis, and duties are segregated to prevent overlapping interests. The Board of Directors and the Internal Audit Department maintain oversight, monitoring, and transparent disclosure systems to ensure business operations remain transparent, accountable, and fair to all stakeholders.

In 2025, the Company monitored and enforced its conflict of interest prevention policy through multi-level governance mechanisms. The Board of Directors and sub-committees oversaw the consideration of potential connected transactions with prudence, transparency, and independence. Interested directors and executives were required to disclose relevant information and abstain from voting on such matters. Internal information access was strictly controlled under the "Need-to-Know Basis" principle, with a renewed emphasis on strict compliance with the Code of Conduct. Simultaneously, department heads monitored compliance within their respective functions, while the Internal Audit Department tracked, verified, and assessed the adequacy of internal control systems. This included a policy review at least once per year, with results reported to the Board of Directors and disclosures of potential conflict of interest transactions provided in the annual report.



Further details regarding the "Conflict of Interest Prevention Policy" are available at <https://www.google.com/search?q=https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

## 2. Insider Information Management and Prevention of Misuse

The Company has established an Insider Trading Policy to implement stringent preventive measures in accordance with the Securities and Exchange Act B.E. 2535 (1992). Directors, Management, employees, and related persons are strictly prohibited from using or disclosing non-public material information for personal gain or the benefit of others. This includes a prohibition on trading the Company's securities based on such information. Furthermore, the Company requires directors and Management to report their securities holdings and any changes therein to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) via the Company Secretary within the prescribed timeframe. These reports are presented regularly to the Board of Directors. An embargo period (Blackout Period) is enforced at least one month prior to the announcement of financial statements until after public disclosure. All personnel are required to adhere to the "Need-to-Know Basis" and maintain the confidentiality of the Company and its business partners, even after the termination of their employment. Any violations are subject to

disciplinary action in accordance with Company regulations. The Company has established the following practical measures to prevent the misuse of insider information:

- 1) Directors, Management, and employees are prohibited from using or disclosing non-public material information for personal gain or the benefit of others.
- 2) Trading, offering to buy or sell, or soliciting others to trade the Company's securities based on insider information is strictly prohibited.
- 3) Securities holdings and changes in ownership must be reported as required by law through the Company Secretary.
- 4) An embargo period (Blackout Period) is mandated for at least one month prior to financial statement announcements until public disclosure has been completed.
- 5) Access to information is controlled under the "Need-to-Know Basis," and personnel must maintain the confidentiality of the Company and its business partners even after leaving the organisation.
- 6) Disciplinary actions are defined in accordance with Company regulations for any violations to ensure strict compliance with the law and corporate governance principles.

Any breach of the aforementioned regulations is considered a disciplinary offence under the Company's work rules and regulations. Disciplinary actions will be considered on a case-by-case basis, ranging from verbal warnings, written warnings, and probation to termination of employment.

In 2025, the Company communicated the guidelines for preventing the misuse of insider information to 100% of its directors, senior management, and employees via the email system. Additionally, the Company Secretary issued advance email notifications regarding the Blackout Period to all relevant parties. No instances of securities trading by directors, Management, or employees were identified during the restricted periods. Furthermore, there were no reported violations regarding the misuse of insider information by any directors, Management, employees, or related persons in 2025.



Further details regarding the "Insider Trading Policy" are available at <https://www.google.com/search?q=https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

### 3. Anti-Corruption

The Board of Directors has passed a resolution approving the Anti-Corruption Policy, which was endorsed by the Audit Committee. This policy undergoes regular suitability reviews to ensure clear, appropriate, and sufficient operational guidelines while embedding anti-corruption into the corporate culture. Furthermore, the Company encourages its subsidiaries, associates, affiliates, joint ventures, business partners, and suppliers to adopt these anti-corruption principles as a guideline, reflecting the Company's role as a responsible corporate citizen committed to a corruption-free Thailand.

The Company has established measures and guidelines requiring directors, Management, and employees at all levels to strictly comply with the Anti-Corruption Policy. Personnel are prohibited from engaging in bribery, soliciting undue benefits, or any form of direct or indirect corruption. Operations must adhere to relevant laws and standards in every country where the Company operates. Guidelines regarding gifts, hospitality, and donations have been defined to ensure transparency, reasonableness, and auditability. Additionally, the Company has implemented robust human resource management systems, segregation of duties, defined approval authorities, and stringent internal controls to systematically mitigate corruption risks.

To foster awareness, the Company provides communication and training for personnel at all levels. Secure whistleblowing and grievance channels have been established, allowing for anonymous reporting. Protective measures are in place for whistleblowers and those who refuse to participate in corruption to ensure they do not face negative repercussions. Any violations will result in appropriate disciplinary and/or legal action. Management is also required to report any significant fraudulent incidents to the Board of Directors immediately to ensure effective oversight and protect the organisation's reputation.

In 2025, the Company formally declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). The Company remains committed to building awareness and understanding among employees at all levels regarding strict adherence to the Anti-Corruption Policy, in alignment with the principles declared under the CAC framework.

### 4. Whistleblowing

The Company has established a "Whistleblowing Policy" founded on the principles of promoting transparency, accountability, and sound corporate governance. The policy aims to prevent and mitigate risks arising from corruption, legal violations, regulatory breaches, and non-compliance with the Code of Conduct, which could impact business operations, reputation, and stakeholder confidence. This policy is reviewed regularly to demonstrate the Company's commitment to corporate governance, providing employees and stakeholders with the opportunity to report violations or operational irregularities through designated channels. All grievances are investigated in accordance with the processes specified in the Whistleblowing Policy and subsequently reported to the Audit Committee and the Board of Directors.

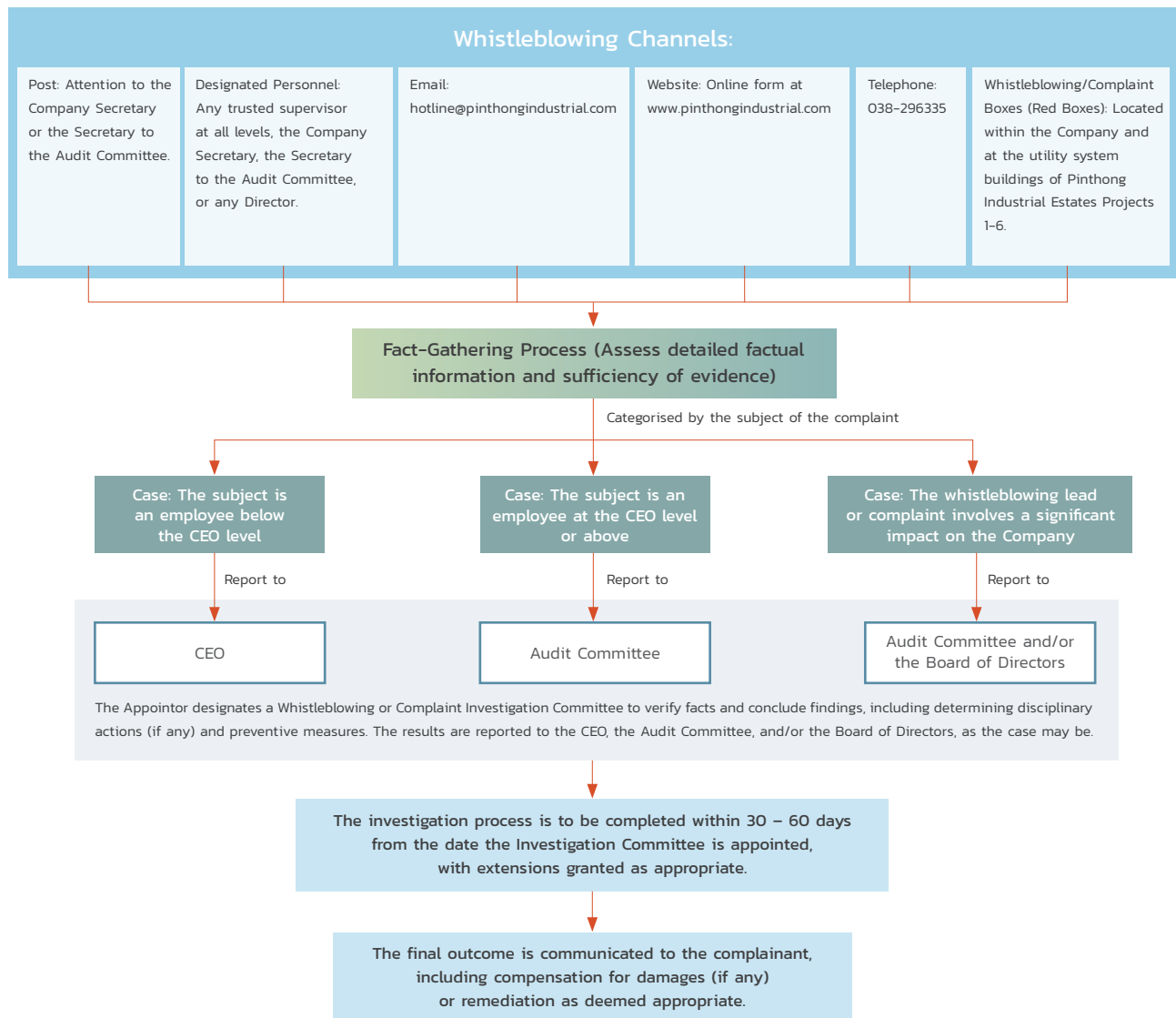
To build confidence, the Company provides channels for complainants or whistleblowers to report illegal acts, regulatory breaches, violations of the Business Code of Conduct, human rights infringements, or any actions that may damage the Company's reputation or assets. The Audit Committee is responsible for appointing an independent working group, free from any conflict of interest regarding the complaint, to verify facts, screen reports, and determine appropriate corrective actions or improvements.



Further details regarding the "Anti-Corruption Policy" are available at <https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

## Whistleblowing and Complaint Reporting Channels

The Company has established channels to enable shareholders and all stakeholder groups to directly report grievances, whistleblowing leads, or complaints regarding fraud and misconduct. Reports can be submitted in person, verbally, or in writing through the following six channels:



The Company has established the following protection measures for whistleblowers or complainants:

- 1) The Company shall maintain the confidentiality of the identity and information of the whistleblower, complainant, or the accused. Usage and disclosure shall be restricted to what is strictly necessary for each transaction, with primary consideration given to the safety of and potential damages to the informant or related persons.
- 2) Whistleblowers and complainants shall be protected and their rights upheld in accordance with the law or the Company's established guidelines. The Company ensures fairness and protection for employees or any individuals providing leads or evidence of corruption. Any person committing an act of corruption is deemed to have breached work regulations and shall be subject to disciplinary action in accordance with the Group's policies and measures, as well as potential legal penalties if the act constitutes a violation of the law.

- 3) The Company ensures fairness and protection for employees who refuse to participate in or who report corruption related to the Company's activities. No director, executive, or employee shall be demoted, penalised, or subjected to any negative repercussions for such actions. The Company strictly adheres to protection measures for complainants or those cooperating in the reporting of corruption.

In 2025, the Company received a significant whistleblowing report and complaint regarding corporate governance and corruption. Following a thorough investigation into the matter, the Company terminated the employment of the individual involved.



Further details regarding the "Whistleblowing Policy" are available at <https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

## Report of the Audit Committee for the Year 2025

In 2025, the Audit Committee held a total of seven meetings, with full attendance from all members. The Committee has reported its performance for the 2025 fiscal year, covering the following key matters:

1. Review of quarterly and annual financial statements.
2. Review of operational data and internal control systems.
3. Review of the risk management system.
4. Review of the internal audit system.
5. Review of compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and laws relevant to the Company's business operations.
6. Review of connected transactions or transactions with potential conflicts of interest.
7. Consideration of the selection, appointment, and remuneration of the internal auditors for the year 2026.
8. Consideration of the selection, appointment, and proposed audit fees for the year 2026.

## Performance Reports of Other Sub-Committees

In 2025, the Company disclosed meeting attendance and performance reports for the Nomination and Remuneration Committee and the Executive Committee. However, performance reports for the Corporate Governance and Sustainability Committee and the Risk Management Committee are not yet available, as these two sub-committees were recently appointed by the Board of Directors on 14 November 2025 and have not yet commenced formal reporting of operations.

สามารถดูรายละเอียดได้จาก "เอกสารแนบ 6 รายงานคณะกรรมการชุดย่อยอื่นๆ" (ท้ายเล่ม)

# Internal Control and Related Party Transactions

## Internal Control

The Company recognises the importance of maintaining a robust internal control system and risk management framework in alignment with the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This ensures the achievement of internal control objectives across three key areas: operational efficiency and effectiveness, the reliability of financial and related reporting, and compliance with applicable laws and regulations. The Board of Directors has delegated to the Audit Committee the responsibility of reviewing the Company's internal audit, internal control, and risk management systems to ensure they remain appropriate and effective. This includes reviewing the assessment of the adequacy of the internal control system and presenting findings to the Board of Directors.

At the Audit Committee Meeting No. 2/2026, held on 24 February 2026, the Committee reviewed the assessment of the Company's internal control system adequacy for the 2025 fiscal year. Based on the evaluation report, the Audit Committee concluded that the Company maintains an adequate and appropriate internal control system, consistent with the assessment forms and guidelines prescribed by the Securities and Exchange Commission (SEC). This evaluation considered the five components of internal control as follows:

### Part 1: Control Environment

The Company has established a clear organisational structure designed to foster a sound control environment. It has implemented a Code of Conduct, a Corporate Governance Policy, and a Supplier Code of Conduct, all of which emphasise business integrity and fairness toward all stakeholders.

The Company has formally defined the scope of authority, duties, and responsibilities for the Board of Directors, the Chief Executive Officer, and various working groups. This written framework ensures a clear segregation of duties and delineates internal work processes to achieve corporate objectives. By adopting the "Three Lines of Defence" principle, the Company ensures effective checks and balances. Furthermore, internal control policies are communicated to all employees to ensure comprehensive understanding and alignment with the Company's strategic goals.

### Part 2: Risk Assessment

The Board of Directors has appointed a Risk Management Working Group to establish risk management policies and frameworks. This group develops risk management plans tailored to the current business environment and aligned with corporate strategies and objectives. This includes defining the Risk Appetite across various dimensions to provide a clear direction for risk management, which serves as an operational tool for all departments to achieve corporate targets. The working group is also responsible for monitoring and analysing the overall risk management performance across the organisation, reporting outcomes to the Board of Directors, and ensuring that risk management policies and guidelines are cascaded down to all employees for implementation.

## Part 3: Control Activities

The Company has designed internal control systems covering both organisational and departmental levels, aligned with defined risk appetite levels. Control measures are integrated into operational workflows across various processes to ensure compliance with relevant Company regulations and to mitigate specific risk categories effectively. Furthermore, each department has established policies, standard operating procedures (SOPs), and operational manuals to ensure standardised practices and sound internal control design.

The Company has established and regularly reviews its Compliance Policy to ensure that directors, management, and employees adhere to professional standards. This ensures that business operations strictly comply with internal and external laws, rules, regulations, and announcements. Additionally, the Company has implemented work regulations defining codes of conduct and disciplinary actions. Penalties are enforced for violations of rules, regulations, orders, or lawful instructions from supervisors that may result in damage to the Company.

## Part 4: Information and Communication

The Company has designed processes and identified data requirements necessary for its various operational workflows. Critical data is stored and processed in databases specifically designed for each system, which are reviewed for accuracy, approval, updates, access control, and efficient utilisation.

The Company provides appropriate internal communication channels for various types of information to ensure effective communication in achieving corporate objectives. These channels include electronic mail, integrated information technology systems, and a Whistleblowing channel. The latter serves as a vital internal control component to ensure that complaints are handled with strict confidentiality and security.

## Part 5: Monitoring Activities

The Company maintains processes to monitor compliance with business ethics and regulations regarding conflicts of interest, in accordance with the Corporate Governance Policy. This ensures that operations remain compliant with the law and Company regulations, and that internal controls continue to function comprehensively and appropriately.

The Company monitors and evaluates the internal control system based on actual performance. Regular meetings are held to assess performance against targets and to propose necessary corrective actions to address any deficiencies within an appropriate timeframe.

The Audit Committee met with the external auditors and the Internal Audit department to identify potential weaknesses in the existing internal control system. The internal audit results and the 2025 internal control adequacy assessment were reported to the Board of Directors at Meeting No. 2/2026 on 24 February 2026. The Board concluded that the Company's internal control system is sufficiently effective to protect assets from unauthorised or improper use by directors or management. For the fiscal year ended 31 December 2025, the Audit Committee found no such instances of misconduct or significant internal control deficiencies.

## Head of Internal Audit

The Company has engaged AMT Solution Co., Ltd. as its outsourced internal auditor. Mr. Supot Pannoy has been appointed as the Head of Internal Audit. Mr. Pannoy possesses the requisite qualifications, educational background, and professional experience to effectively discharge his duties, as detailed below:

### Education and Relevant Certifications:

- Master of Business Administration (MBA), Ramkhamhaeng University
- Bachelor of Accountancy (Auditing), Rajamangala University of Technology Krungthep
- Mini Master of Business Economics (MBE), Chulalongkorn University
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 119/2015
- Advanced Audit Committee Program (AACP), Thai Institute of Directors (IOD), Class 27/2017
- Smart Professional Entrepreneur (SPE), Department of Business Development, Ministry of Commerce, Class 2/2015
- Licensed Business Security Controller under the Business Security Act B.E. 2558 (2015), Department of Business Development, Ministry of Commerce

Orientation Course-CFO Focus on Financial Reporting (Class 3) and Understanding TFRS Update 2018, Federation of Accounting Professions

### Work Experience:

- Extensive experience in accounting, external auditing, and internal auditing from 2004 to the present.

The Audit Committee has reviewed the professional profile and educational background of Mr. Supot Pannoy and concludes that he possesses sufficient qualifications and the necessary independence to audit and evaluate the Company's internal control systems effectively. Further details regarding his credentials are provided in Attachment 3.

In accordance with the scope of authority, duties, and responsibilities of the Audit Committee, the Committee holds joint authority with Management to evaluate the performance, consider rewards, and approve the appointment, transfer, or dismissal of the Head of Internal Audit.

## Related Party Transactions

The Board of Directors places significant emphasis on related party transactions and potential conflicts of interest, whether direct or indirect. The Company has established clear policies, practices, and procedures in strict compliance with relevant laws, Company regulations, and the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), in accordance with good corporate governance principles.

The decision-making process is designed to be transparent and conducted in the best interests of the Company. Terms and pricing for goods, assets, or services are determined based on market prices and conditions equivalent to those of arm's length transactions with independent parties. Furthermore, the approval of such transactions must adhere strictly to the Company's Delegation of Authority, ensuring they are executed without any special conditions.

The Company has accurately and comprehensively disclosed the relationships and transactions with related parties in Note 6 to the Financial Statements for the year ended 31 December 2025. Additionally, the Company has implemented a Conflict of Interest Policy to prevent directors, management, or employees from exploiting their positions for personal gain or the benefit of others, whether financial or otherwise.

In 2025, the Company reported no instances of non-compliance regarding conflict of interest laws by any directors, executives, employees, or related persons.



Further details regarding the "Conflict of Interest Policy" are available on the Company's website at: <https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

## Measures and Procedures for Approval of Related Party Transactions

Pinthong Industrial Park Public Company Limited and its subsidiaries (the "Group") strictly adhere to established protocols regarding related party transactions (RPTs) or connected transactions involving persons with potential conflicts of interest—including major shareholders, directors, executives, controlling persons, or connected persons.

The Group operates in full compliance with the Securities and Exchange Act, as well as the regulations, notifications, and orders issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). This extends to transparency requirements for RPT disclosure in the audited financial statements, Form 56-1 One Report, and other regulatory filings. Crucially, any individual with a vested interest in a transaction is prohibited from participating in the associated approval process.

Where legal requirements mandate prior approval from the Board of Directors or the Shareholders' Meeting, the Audit Committee is tasked with reviewing the necessity and reasonableness of the transaction. This review is conducted under a framework of robust business ethics, prioritising the best interests of the Company and its shareholders. The Audit Committee's opinion is then presented to the Board or the Shareholders' Meeting to ensure the transaction is fair and aligned with regulatory criteria, including accurate and complete public disclosure.

The Group classifies transactions into two categories: those with general commercial terms and those with non-general commercial terms, governed by the following principles:

### Transactions with General Commercial Terms

The Board of Directors has established a framework for routine business transactions and/or transactions supporting routine business that carry general commercial terms. The Executive Committee is authorised to approve such transactions without a value limit. A summary of these transactions must be reported to the Audit Committee and the Board of Directors on a quarterly basis. Should these bodies

identify any deviation from established policy, they will jointly determine appropriate corrective measures.

To qualify as a transaction with general commercial terms, the transaction must be:

- Conducted in the ordinary course of business to support the Group's operations.
- Based on commercial terms equivalent to those an independent person would offer a counterparty in a similar situation (arm's length basis).

- Free from the influence of directors, executives, or connected persons.
- Subject to fair pricing and conditions that do not result in a transfer of benefits.

Such transactions include, but are not limited to, property management services, common area maintenance (CAM) fees, utility services, driver services, and the purchase, sale, or lease of land, offices, factories, warehouses, and vehicles required for normal operations. This also includes consulting or technical assistance services, as well as recurring transactions identified in the 2019 summary table which are expected to continue in the future.

## Right of First Refusal (ROFR)

In instances where the Company exercises its ROFR to purchase or lease land and buildings from Mr. Pira Patamavorakulchai, his spouse, children, or controlled entities:

- If the transaction value does **not exceed 15%** of the total consolidated assets of the Group, the Executive Committee holds the approval authority, with quarterly reporting to the Audit Committee and the Board.
- If the transaction value **exceeds 15%** of total consolidated assets, the transaction must be approved by the Audit Committee and the Board of Directors, unless the terms are deemed non-general, in which case the Board must follow the specific regulatory notifications for connected transactions.

## Transactions with Non-General Commercial Terms

For RPTs that do not carry general commercial terms, the Audit Committee must review and provide an opinion on the necessity and price justification. This assessment involves comparing terms against industry standards and independent third-party or market prices. The Committee's recommendation is then submitted to the Board of Directors and/or the Shareholders' Meeting for approval, in accordance with the Securities and Exchange Act and SET regulations.

If the Audit Committee lacks the specific expertise required to evaluate a particular transaction, the Group will engage independent experts or auditors to provide professional opinions at the Group's expense. This ensures that the decision-making process for the Audit Committee, the Board, or the shareholders is well-informed, ensuring the transaction is necessary, reasonable, and serves the collective interests of all shareholders without any transfer of benefits. All such transactions are disclosed in the Annual Report and the audited Notes to the Financial Statements.

## Future Policies and Trends for Related Party Transactions

Regarding potential future related party transactions or connected transactions, the Board of Directors shall ensure strict compliance with the Securities and Exchange Act, as well as the regulations, notifications, and orders issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes adherence to specific notifications concerning connected transactions involving the Company or its subsidiaries, as well as accounting standards prescribed by the Federation of Accounting Professions. Such transactions must be necessary and reasonable, conducted without any transfer of benefits, and executed with the primary objective of maximising overall shareholder value.

This policy governing related party and connected transactions, including the approval in principle of agreements with general commercial terms, has been effective since 13 August 2020, following approval by the Board of Directors at Meeting No. 3/2020, and includes subsequent amendments.



Further details regarding the "Related Party Transaction Policy and Principles of Agreements with General Commercial Terms" are available on the Company's website at: <https://investor.pinthongindustrial.com/th/governance/corporate-governance-policy>

## Other Significant Information

### Audit Fees and Other Service Fees

#### Audit Fee

The Audit Committee annually considers and selects the external auditors for the Company and its subsidiaries, evaluating factors such as reputation, experience, auditing expertise, standards, and audit methodologies. These findings are presented to the Board of Directors for proposal to the Annual General Meeting of Shareholders for the formal appointment of auditors and approval of audit fees.

In 2025, the Audit Committee selected EY Office Limited as the Company's external auditor, citing its readiness in terms of standards, extensive experience, and auditing expertise, as well as its ability to provide independent advice and opinions.

The audit firm and its auditors have no relationship with or any interest in the Company, its subsidiaries, Management, major shareholders, or any related persons. For the 2025 fiscal year, the Company paid audit fees for the Company and its subsidiaries to EY Office Limited totalling Baht 2,700,000, along with out-of-pocket expenses (including travel and accommodation) amounting to Baht 82,403. The Company incurred no non-audit fees, such as consultancy or system maintenance services.

### Information on Assigned Personnel

#### Chief Accountant

The Company has appointed Ms. Nuchanok Bumpenthanabun as Accounting Manager, responsible for supervising the Company's accounting functions. Her qualifications and details regarding accounting oversight are provided in Attachment 1.

## Company Secretary

To comply with Section 89/15 of the Securities and Exchange Act, the Board of Directors appoints a Company Secretary based on appropriate qualifications and experience. The Company Secretary is responsible for providing advice on relevant laws and regulations to the Board, managing Board meeting documentation and activities, and coordinating the implementation of Board resolutions. The Company discloses the qualifications and experience of the Company Secretary in the Annual Report (Form 56-1 One Report). The Company Secretary must perform duties with responsibility, due care, and integrity, in accordance with the law, corporate objectives, Articles of Association, and resolutions of both the Board and shareholders.

At Board Meeting No. 1/2016 on 28 January 2016, the Board resolved to appoint Ms. Chutimon Luemprapangkul as Company Secretary, effective from 28 January 2016. Ms. Chutimon possesses the requisite qualifications, knowledge, and experience, as detailed in Attachment 1.

## Compliance Officer

The Company has assigned Ms. Chutimon Luemprapangkul, the Company Secretary, to be responsible for the Company's compliance functions. Her qualifications are detailed in Attachment 1.

## Outsourced Internal Auditor

The Company has engaged AMT Solution Co., Ltd. as its annual internal auditor, with Mr. Supot Pannoy appointed as the Head of Internal Audit. He operates independently in accordance with professional standards and the scope of the audit plan approved by the Audit Committee. Details regarding the Head of Internal Audit are provided in Attachment 3.

## Investor Relations and Information Disclosure

The Investor Relations department is responsible for communicating with retail investors, institutional investors, shareholders, analysts, and relevant agencies with transparency and fairness. In 2025, various activities were organised to allow the Board of Directors, the Chief Executive Officer, and Management to engage with investors and analysts to present operating results, financial statements, Management Discussion and Analysis (MD&A), and future business outlooks as follows:

1. Conducted four quarterly Analyst Meetings in a hybrid format, selected to ensure maximum benefit and convenience for participants.
2. Participated in the "Opportunity Day" events organised by the Stock Exchange of Thailand on a quarterly basis (four times in total). Presentations focused on quarterly performance, enhancing business understanding, project details, and long-term strategic direction.

3. Facilitated direct information disclosure through telephone consultations, allowing investors to inquire about operational directions and corporate strategy. Additionally, investor inquiries via email and telephone were addressed consistently.

Shareholders requiring further information may contact the Investor Relations department directly.

Head of Investor Relations : Ms. Chutimon Luemprapangkul

Position : Vice President of Business Development / Company Secretary

Telephone : 038-348-009

Email : IR@pinthongindustrial.com

## References

### Securities Registrar

<b>Registrar:</b>	:	Thailand Securities Depository Co., Ltd.
<b>Address</b>	:	93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
<b>Telephone</b>	:	02-009-9000 and 02-009-9999
<b>Website</b>	:	<a href="http://www.set.or.th/">http://www.set.or.th/</a>

### External Auditors

<b>Auditors:</b>	:	EY Office Limited, represented by: Ms. Krongkaew Limkittikul, Certified Public Accountant No. 6137 and/or Mr. Termphong Opanaphan, Certified Public Accountant No. 4501 and/or Ms. Poonnard Paocharoen, Certified Public Accountant No. 5238
<b>Address</b>	:	193/136-137, 33 <sup>rd</sup> Floor, Lake Rajada Office Complex, Ratchadaphisek Road, Klongtoey, Bangkok 10110
<b>Telephone</b>	:	02-264-9090
<b>Website</b>	:	<a href="https://www.ey.com/">https://www.ey.com/</a>

## General Information for Investors

<b>Company Name</b>	:	Pinthong Industrial Park Public Company Limited
<b>Stock Symbol</b>	:	PIN (Listed on the Stock Exchange of Thailand)
<b>Company Registration Number</b>	:	0107559000036
<b>Business Type</b>	:	Development and management of industrial estates, including utility systems, and real estate development and management specialising in factory buildings and warehouses
<b>Website</b>	:	www.pinthongindustrial.com
<b>Registration Date</b>	:	8 February 2016
<b>First Trading Date on SET</b>	:	9 November 2021
<b>Head Office Address</b>	:	No. 789 Moo 1, Sai Nong Kho-Laem Chabang Road, Nong Kham Subdistrict, Si Racha District, Chonburi Province 20230
<b>Registered Capital</b>	:	Baht 1,160,000,000
<b>Paid-up Capital</b>	:	Baht 1,160,000,000
<b>Par Value</b>	:	Ordinary shares at Baht 1.00 per share
<b>Preferred Shares</b>	:	None
<b>Accounting Period</b>	:	1 January – 31 December 2025
<b>Contact Information</b>	:	<div> <div>Head Office</div> <div>Telephone: 038-296-335, 083-117-2090</div> <div>Fax: 038-296-333</div> <div>Email: pinthong@pinthongindustrial.com</div> </div> <div> <div>Investor Relations:</div> <div>Telephone: 038-348-009, 095-564-2343</div> <div>Email: ir@pinthongindustrial.com</div> </div>

## General Legal Disputes

As of 31 December 2025, the Company and its subsidiaries:

- (1) Were not involved in any litigation or disputes that could negatively impact assets exceeding 5% of shareholders' equity as of the end of the latest fiscal year.
- (2) Were not involved in any litigation or disputes significantly affecting the business operations of the Company or its subsidiaries.
- (3) Were not involved in any litigation or disputes arising outside the ordinary course of business of the Company or its subsidiaries.
- (4) Labour Disputes

In 2025, the Company received a whistleblowing report and a corporate governance complaint regarding significant corruption. Following a fact-finding investigation, the Company issued a termination notice in accordance with corporate regulations. The employee subsequently filed a petition with the Labour Inspector, alleging unfair dismissal. The Labour Inspector ruled that the termination was lawful, exempting the Company from paying severance and wages in lieu of advance notice. The employee later filed a lawsuit against the Company in the Labour Court, seeking wages in lieu of notice, severance pay, and damages for unfair dismissal. However, on 16 February 2026, the Labour Court dismissed the case, ruling that the employee's actions constituted a breach of duty and a serious violation of work regulations. The Court concluded that the termination was justified and did not constitute unfair dismissal, confirming the Company's right to terminate employment without paying severance or wages in lieu of notice.





## Financial Statements

## **Independent Auditor's Report**

To the Shareholders of Pinthong Industrial Park Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Pinthong Industrial Park 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 policy information, and have also audited the separate financial statements of Pinthong Industrial Park 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 Pinthong Industrial Park Public Company Limited and its subsidiaries and of Pinthong Industrial Park 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* 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 Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were 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 these matters.

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 these matters. 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 matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### **Recognition of revenue from sales of real estate**

Revenue from real estate sales is a significant account for the Group's financial statements, accounting for 57% and 58% of the total revenue in the consolidated financial statements and the separate financial statements, respectively. It is also an indicator to assess operations of the real estate industry on which the financial statements' users focus. The Group recognises revenue from real estate sales upon the transfer of land ownership and control over the use of space to customers, who are mostly operators both domestically and internationally. Therefore, there is a risk associated with recognising revenue from real estate sales in terms of the actual occurrence of such revenue.

I have examined the recognition of revenue from sales of real estate of the Group by:

- Assessed the internal control systems within the Group related to the revenue cycle from real estate sales by interviewing responsible parties, and randomly sampling to understanding the internal controls systems designed by the Group.
- Checked all real estate sales that occurred during the year along with the accompanying sales documents, which include land sale contracts, land purchase agreements, receipts from the Department of Lands, and documents related to the sale of real estate, including the receipt of cash from sales to ensure compliance with the terms specified in the contract and consistent with the Group's revenue recognition policy from real estate sales.
- Performed analytical review procedures to compare data on revenue from real estate sales to identify possible irregularities in sales transactions throughout the fiscal period. This included a review of accounting entries made through journal vouchers, as well as adjustment transactions made after the fiscal period ended.

### **Other Information**

Management is responsible for the other information. The other information comprise 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:

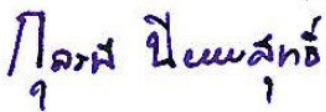
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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 significant 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.



Kunlapee Piyawannasuth

Certified Public Accountant (Thailand) No. 6137

EY Office Limited

Bangkok: 24 February 2026

**Pinthong Industrial Park 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
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	303,976,924	556,386,321	230,356,239	486,320,584
Trade and other current receivables	6, 8	55,785,298	41,483,530	53,523,923	39,492,132
Short-term loans to related party	6	-	-	20,000,000	10,000,000
Real estate development costs	9	6,121,669,442	6,305,144,379	6,122,879,004	6,306,353,941
Advance payment for land acquisition		8,319,000	-	8,319,000	-
Financial assets measured at fair value					
through profit or loss	27	323,669,773	314,637,119	323,669,773	314,637,119
Other current assets		18,805,931	12,762,470	11,889,031	7,653,186
<b>Total current assets</b>		<b>6,832,226,368</b>	<b>7,230,413,819</b>	<b>6,770,636,970</b>	<b>7,164,456,962</b>
<b>Non-current assets</b>					
Investments in subsidiaries	10	-	-	109,999,400	109,999,400
Investment properties	11	886,951,711	1,002,927,914	889,279,668	1,005,417,664
Property, plant and equipment	12	634,819,326	545,997,282	594,429,918	510,095,979
Right-of-use assets		8,300,815	10,499,440	7,854,117	8,760,485
Intangible assets		39,698	47,857	1,894	4,788
Deferred income tax assets	20	3,095,004	4,850,839	3,095,004	4,850,839
Other non-current assets		2,708,352	1,281,866	930,087	867,480
<b>Total non-current assets</b>		<b>1,535,914,906</b>	<b>1,565,605,198</b>	<b>1,605,590,088</b>	<b>1,639,996,635</b>
<b>Total assets</b>		<b>8,368,141,274</b>	<b>8,796,019,017</b>	<b>8,376,227,058</b>	<b>8,804,453,597</b>

The accompanying notes are an integral part of the financial statements.

**Pinthong Industrial Park 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	13	160,000,000	150,000,000	160,000,000	150,000,000
Trade and other current payables	6, 14	119,392,954	138,046,656	113,208,947	131,431,721
Unearned income		5,241,547	142,586,550	576,547	141,269,069
Deposits for sales of land		23,478,175	37,006,909	23,478,175	37,006,909
Current portion of long-term loans from financial institutions	15	1,720,644,885	25,109,979	1,720,644,885	25,109,979
Income tax payable		52,013,202	64,671,986	52,013,202	64,606,838
Current portion of lease liabilities		5,051,299	7,129,516	4,442,989	5,811,503
Other current liabilities		4,596,664	4,730,011	4,426,249	4,542,475
Total current liabilities		2,090,418,726	569,281,607	2,078,790,994	559,778,494
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	15	1,913,048,860	3,479,598,260	1,913,048,860	3,479,598,260
Lease liabilities, net of current portion		3,815,507	3,966,056	3,815,507	3,355,117
Non-current provision for employee benefits		13,435,074	8,959,752	12,416,542	8,959,752
Total non-current liabilities		1,930,299,441	3,492,524,068	1,929,280,909	3,491,913,129
Total liabilities		4,020,718,167	4,061,805,675	4,008,071,903	4,051,691,623
Shareholders' equity					
Share capital					
Registered					
1,160,000,000 ordinary shares of Baht 1 each		1,160,000,000	1,160,000,000	1,160,000,000	1,160,000,000
Issued and fully paid up					
1,160,000,000 ordinary shares of Baht 1 each		1,160,000,000	1,160,000,000	1,160,000,000	1,160,000,000
Share premium		811,975,483	811,975,483	811,975,483	811,975,483
Retained earnings					
Appropriated-statutory reserve	16	116,000,000	116,000,000	116,000,000	116,000,000
Unappropriated		2,259,446,820	2,646,237,045	2,280,179,672	2,664,786,491
Equity attributable to owners of the Company		4,347,422,303	4,734,212,528	4,368,155,155	4,752,761,974
Non-controlling interests of the subsidiaries		804	814	-	-
Total shareholders' equity		4,347,423,107	4,734,213,342	4,368,155,155	4,752,761,974
Total liabilities and shareholders' equity		8,368,141,274	8,796,019,017	8,376,227,058	8,804,453,597

The accompanying notes are an integral part of the financial statements.

**Pinthong Industrial Park Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from sales of real estate	17	930,243,588	3,901,102,912	930,243,588	3,901,102,912
Revenues from rental and services	17	360,118,449	266,277,182	333,299,167	260,519,137
Gain on disposal of investment properties		276,149,437	-	276,149,437	-
Gain on disposal of assets held for sale		-	29,829,222	-	29,829,222
Other income		59,016,879	66,632,945	53,996,921	66,822,142
<b>Total revenues</b>		<b>1,625,528,353</b>	<b>4,263,842,261</b>	<b>1,593,689,113</b>	<b>4,258,273,413</b>
<b>Expenses</b>					
Costs of sales of real estate		486,295,358	1,944,071,932	486,295,358	1,944,071,932
Costs of rental and services		265,389,078	193,913,235	240,693,998	188,020,244
Selling and distribution expenses		42,268,107	57,668,239	42,265,607	57,664,039
Administrative expenses		182,908,685	178,103,910	174,438,609	170,036,637
Loss from conversion of financial assets		-	27,276,010	-	27,276,010
<b>Total expenses</b>		<b>976,861,228</b>	<b>2,401,033,326</b>	<b>943,693,572</b>	<b>2,387,068,862</b>
<b>Operating profit</b>		<b>648,667,125</b>	<b>1,862,808,935</b>	<b>649,995,541</b>	<b>1,871,204,551</b>
Finance income		1,239,219	1,125,526	1,570,190	1,233,906
Finance cost	18	(19,621,847)	(18,846,275)	(19,555,390)	(18,604,438)
<b>Profit before income tax expenses</b>		<b>630,284,497</b>	<b>1,845,088,186</b>	<b>632,010,341</b>	<b>1,853,834,019</b>
Income tax expenses	20	(132,973,798)	(111,361,627)	(132,516,226)	(111,053,209)
<b>Profit for the year</b>		<b>497,310,699</b>	<b>1,733,726,559</b>	<b>499,494,115</b>	<b>1,742,780,810</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plan					
- net of income tax	20	(2,561,734)	-	(2,561,734)	-
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	20	-	21,728,320	-	21,728,320
Other comprehensive income not to be reclassified to profit or loss in subsequent period		(2,561,734)	21,728,320	(2,561,734)	21,728,320
<b>Other comprehensive income for the year</b>		<b>(2,561,734)</b>	<b>21,728,320</b>	<b>(2,561,734)</b>	<b>21,728,320</b>
<b>Total comprehensive income for the year</b>		<b>494,748,965</b>	<b>1,755,454,879</b>	<b>496,932,381</b>	<b>1,764,509,130</b>

The accompanying notes are an integral part of the financial statements.

**Pinthong Industrial Park Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit (loss) attributable to:					
Equity holders of the Company		497,310,709	1,733,726,605	499,494,115	1,742,780,810
Non-controlling interests of the subsidiaries		(10)	(46)		
		497,310,699	1,733,726,559		
Total comprehensive income attributable to:					
Equity holders of the Company		494,748,975	1,755,454,925	496,932,381	1,764,509,130
Non-controlling interests of the subsidiaries		(10)	(46)		
		494,748,965	1,755,454,879		
Earnings per share					
Basic earnings per share	22	0.43	1.49	0.43	1.50
Weighted average number of ordinary shares (shares)		1,160,000,000	1,160,000,000	1,160,000,000	1,160,000,000

The accompanying notes are an integral part of the financial statements.

**Pinthong Industrial Park 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
<b>Cash flows from operating activities</b>				
Profit before tax	630,284,497	1,845,088,186	632,010,341	1,853,834,019
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	120,122,529	80,283,127	115,204,268	74,379,218
Amortisation	15,514	20,640	2,889	8,640
Gain on disposal of assets held for sale	-	(29,829,222)	-	(29,829,222)
Gain on disposal of investment properties	(276,149,437)	-	(276,149,437)	-
Loss on conversion of financial assets	-	27,276,010	-	27,276,010
Loss from write-off of equipment and investment properties	673,374	43,970	673,374	43,970
Loss on write-off of intangible assets	5	-	5	-
Allowance for expected credit losses	124,897	44,842	124,897	44,842
Provision for employee benefits	2,843,154	1,134,665	1,824,622	1,134,665
Decrease from lease termination	(114,231)	(18,857)	(104,309)	(18,857)
Gain on fair value adjustments of financial assets	(9,032,654)	(2,944,218)	(9,032,654)	(2,944,218)
Dividend income	(24,939,432)	(27,011,539)	(24,939,432)	(27,011,539)
Finance income	(1,239,219)	(1,125,526)	(1,570,190)	(1,233,906)
Finance cost	19,621,847	18,846,275	19,555,390	18,604,438
Profit from operating activities before changes in operating assets and liabilities	462,210,844	1,911,808,353	457,599,764	1,914,288,060
Operating assets (increase) decrease				
Trade and other current receivables	(13,135,809)	(4,730,223)	(12,865,832)	(5,828,586)
Real estate development costs	216,996,586	(1,933,271,484)	216,996,586	(1,933,271,484)
Advance payment for land acquisition	(8,319,000)	-	(8,319,000)	-
Other current assets	(5,888,986)	(2,950,506)	(4,235,845)	(255,753)
Other non-current assets	(694,204)	122,545	(62,607)	-
Operating liabilities increase (decrease)				
Trade and other current payables	20,689,647	6,831,739	20,031,295	1,956,449
Unearned income	(137,345,003)	(149,184,508)	(140,692,522)	(150,501,989)
Deposits for sales of land	(13,528,734)	(64,954,585)	(13,528,734)	(64,954,585)
Other current liabilities	293,638	(1,513,030)	310,759	(1,174,677)
Cash flows from (used in) operating activities	521,278,979	(237,841,699)	515,233,864	(239,742,565)
Interest received	1,244,878	1,125,526	1,575,848	1,228,248
Cash paid for non-current provision for employee benefits	(1,570,000)	(776,000)	(1,570,000)	(776,000)
Interest paid	(162,089,755)	(99,256,183)	(162,023,298)	(99,014,345)
Income tax paid	(144,123,071)	(79,592,885)	(142,713,593)	(78,954,079)
<b>Net cash flows from (used in) operating activities</b>	<b>214,741,031</b>	<b>(416,341,241)</b>	<b>210,502,821</b>	<b>(417,258,741)</b>

The accompanying notes are an integral part of the financial statements.

**Pinthong Industrial Park Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash paid for purchases of investment measured at fair value through profit or loss	-	(450,000)	-	(450,000)
Cash paid for investment in subsidiary	-	-	-	(59,999,700)
Increase in short-term loan to related party	-	-	(10,000,000)	(10,000,000)
Cash received from non-controlling interests	-	300	-	-
Cash received from sales of investment properties	379,025,543	-	379,025,543	-
Cash received from disposal of assets held for sale	-	44,163,941	-	44,163,941
Cash paid for acquisition of investment properties	(49,673,394)	(597,034,506)	(49,673,394)	(597,034,506)
Cash paid for acquisition of plant and equipment	(71,188,202)	(37,654,961)	(61,806,409)	(32,153,054)
Cash paid for acquisition of intangible assets	(7,360)	-	-	-
Cash received from conversion of financial assets	-	25,462,875	-	25,462,875
Cash received from sale of plant and equipment	-	3,760,646	-	3,760,646
Dividend received	24,939,432	27,011,539	24,939,432	27,011,539
<b>Net cash flows from (used in) investing activities</b>	<b>283,096,019</b>	<b>(534,740,166)</b>	<b>282,485,172</b>	<b>(599,238,259)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from financial institutions	840,000,000	1,200,000,000	840,000,000	1,200,000,000
Repayment of short-term loans from financial institutions	(830,000,000)	(1,396,800,000)	(830,000,000)	(1,389,000,000)
Cash received from long-term loan from financial institutions	154,096,875	2,030,951,984	154,096,875	2,030,951,984
Repayment of long-term loans from financial institutions	(25,020,000)	(133,934,562)	(25,020,000)	(133,934,562)
Payment financial institutions fee of long-term loans	(337,813)	(651,000)	(337,813)	(651,000)
Payment principal of lease liabilities	(7,446,309)	(8,029,601)	(6,152,200)	(6,683,397)
Dividend paid	(881,539,200)	(684,388,082)	(881,539,200)	(684,388,082)
<b>Net cash flows from (used in) financing activities</b>	<b>(750,246,447)</b>	<b>1,007,148,739</b>	<b>(748,952,338)</b>	<b>1,016,294,943</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(252,409,397)</b>	<b>56,067,332</b>	<b>(255,964,345)</b>	<b>(202,057)</b>
Cash and cash equivalents at beginning of year	556,386,321	500,318,989	486,320,584	486,522,641
<b>Cash and cash equivalents at end of year</b>	<b>303,976,924</b>	<b>556,386,321</b>	<b>230,356,239</b>	<b>486,320,584</b>
<b>Supplemental cash flows information:</b>				
Non-cash transactions				
Interest expenses capitalised to real estate development costs	142,745,443	83,333,736	142,745,443	83,333,736
Increase (decrease) in payable for purchases of investment properties	(27,697,761)	25,033,728	(27,697,761)	25,033,728
Increase (decrease) in payable for purchases of plant and equipment	(1,510,376)	1,187,639	(421,096)	(1,208,460)
Transfer real estate development costs to investment properties	27,184,662	-	27,184,662	-
Transfer real estate development costs to property, plant and equipment	82,039,132	-	82,039,132	-
Increase in right-of-use assets from lease liabilities	6,517,963	3,212,420	6,517,963	3,212,420
Increase (decrease) in right-of-use assets from lease reassess	513,522	(303,915)	540,055	(303,915)
Decrease in right-of-use assets from lease termination	(1,699,711)	(670,109)	(1,709,633)	(670,109)

The accompanying notes are an integral part of the financial statements.

**Pinthong Industrial Park 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									
	Other components									
	of equity									
	Other comprehensive income									
	Issued and fully paid-up share capital	Share premium	Appropriated statutory reserve	Retained earnings - Unappropriated	Gain (loss) from change in fair value of equity investments	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity		
<b>Balance as at 1 January 2024</b>	1,160,000,000	811,975,483	116,000,000	1,572,583,862	2,586,340	3,663,145,685	560	3,663,146,245		
Profit (loss) for the year	-	-	-	1,733,726,605	-	1,733,726,605	(46)	1,733,726,559		
Other comprehensive income for the year	-	-	-	-	21,728,320	21,728,320	-	21,728,320		
Total comprehensive income for the year	-	-	-	1,733,726,605	21,728,320	1,755,454,925	(46)	1,755,454,879		
Dividend paid (Note 25)	-	-	-	(684,388,082)	-	(684,388,082)	-	(684,388,082)		
Purchase of non-controlling interests of a subsidiary	-	-	-	-	-	-	300	300		
Investment at fair value through other comprehensive income transfer to retained earnings	-	-	-	24,314,660	(24,314,660)	-	-	-		
<b>Balance as at 31 December 2024</b>	1,160,000,000	811,975,483	116,000,000	2,646,237,045	-	4,734,212,528	814	4,734,213,342		
<b>Balance as at 1 January 2025</b>	1,160,000,000	811,975,483	116,000,000	2,646,237,045	-	4,734,212,528	814	4,734,213,342		
Profit (loss) for the year	-	-	-	497,310,709	-	497,310,709	(10)	497,310,699		
Other comprehensive income for the year	-	-	-	(2,561,734)	-	(2,561,734)	-	(2,561,734)		
Total comprehensive income for the year	-	-	-	494,748,975	-	494,748,975	(10)	494,748,965		
Dividend paid (Note 25)	-	-	-	(881,539,200)	-	(881,539,200)	-	(881,539,200)		
<b>Balance as at 31 December 2025</b>	1,160,000,000	811,975,483	116,000,000	2,259,446,820	-	4,347,422,303	804	4,347,423,107		

The accompanying notes are an integral part of the financial statements.

**Pinthong Industrial Park Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2025**

	Separate financial statements					(Unit: Baht)
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity	
			Appropriated - statutory reserve	Unappropriated	Gain (loss) from change in fair value of equity investments	
<b>Balance as at 1 January 2024</b>	1,160,000,000	811,975,483	116,000,000	1,582,079,103	2,586,340	3,672,640,926
Profit for the year	-	-	-	1,742,780,810	-	1,742,780,810
Other comprehensive income for the year	-	-	-	-	21,728,320	21,728,320
Total comprehensive income for the year	-	-	-	1,742,780,810	21,728,320	1,764,509,130
Dividend paid (Note 25)	-	-	-	(684,388,082)	-	(684,388,082)
Investment at fair value through other comprehensive income transfer to retained earnings	-	-	-	24,314,660	(24,314,660)	-
<b>Balance as at 31 December 2024</b>	1,160,000,000	811,975,483	116,000,000	2,664,786,491	-	4,752,761,974
<b>Balance as at 1 January 2025</b>	1,160,000,000	811,975,483	116,000,000	2,664,786,491	-	4,752,761,974
Profit for the year	-	-	-	499,494,115	-	499,494,115
Other comprehensive income for the year	-	-	-	(2,561,734)	-	(2,561,734)
Total comprehensive income for the year	-	-	-	496,932,381	-	496,932,381
Dividend paid (Note 25)	-	-	-	(881,539,200)	-	(881,539,200)
<b>Balance as at 31 December 2025</b>	1,160,000,000	811,975,483	116,000,000	2,280,179,672	-	4,368,155,155

The accompanying notes are an integral part of the financial statements.

# Pinthong Industrial Park Public Company Limited and its subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

### 1. General information

Pinthong Industrial Park Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company’s main business is the development of real estate projects industrial estate and building for rent. The registered address of the Company’s head office is located at No. 789, Moo 1, Nong Kho - Laem Chabang Road, Nong Kham Subdistrict, Si Racha District, Chonburi province.

As at 31 December 2025, the Company has 3 branches.

### 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 Pinthong Industrial Park 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	
			2025	2024
			%	%
<u>Direct shareholding</u>				
Pinthong Utilities and Renewable Energy Company Limited	Supply utilities and other service	Thailand	99.99	99.99
Pinthong Logistic Park Company Limited	The management of warehouses and duty-free zones	Thailand	99.99	99.99
<u>Indirectly owned by subsidiary</u>				
Pinthong Solar Power Company Limited	Solar power	Thailand	99.99	99.99

- 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 are 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 are 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.

### **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 standards 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. Significant accounting policies**

### **4.1 Revenue and expense recognition**

#### **Revenue from sales of real estate**

Revenue from sale of real estate is recognised at the point in time when control of the asset is transferred to the customer, generally upon transfer of the legal ownership/delivery of the goods. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Unearned income” in the statement of financial position.

Using the practical expedient, the Group elects not to adjust the promised amount of consideration for the effects of a significant financing component because they expect, at contract inception, that the period between the transfer of the promised good or service to customer and when the customer pays for that good or service is one year or less.

#### **Revenue from rental and services**

Rental income which consists of land rental, rental of office building and factory building is recognised as an income on straight-line basis over the lease term.

Service revenues, which include wastewater treatment and management of common areas of the industrial estates, which are included in revenue from utility services, are recognised when services have been rendered taking into account the stage of completion.

Sales of tap water and raw water, which are included in revenue from services, are recognised when water is delivered to customers.

Revenue from sales and installation is recognized when solar panel cells are sold and installed, considering the level of completion of the job.

Sale of electricity is recognised once the control of the goods has been transferred to the buyer, i.e., when the electricity is delivered throughout the contract's duration.

#### **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 Trade and other current receivables**

Trade and other current receivables are stated at the net realisable value. Allowance for expected credit losses accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

### **4.4 Real estate development costs**

Real estate development costs are valued at the lower of cost and net realisable value. Cost comprises acquisition costs of land, land development and costs directly attributable to develop real estate, including related borrowing costs. Net realisable value is the estimate of the selling price in the ordinary business, less the costs of completion and selling expenses. The amount of any write down of real estate development costs to net realisable value is recognized as an expenses in the period the write down occurs and presented as cost of sales of real estate.

### **4.5 Cost to obtain a customer contract**

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

### **4.6 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

#### 4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land and assets under installation.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.8 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and improvements	-	5, 10, 20 years
Solar cell	-	15 years
Infrastructure	-	5 - 20 years
Furniture and equipment	-	5, 10 years
Vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under 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.

#### 4.9 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.

#### 4.10 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Amortisation of the intangible assets is computer software, calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 years.

No amortisation is provided on computer software under installation.

#### 4.11 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, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 - 4 years
Buildings	3 - 4 years
Machinery and equipment	1 - 5 years
Motor vehicles	4 - 7 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 lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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.

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

## **4.12 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.

#### **4.13 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.

#### **4.14 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, investment properties 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.

#### **4.15 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 and other long-term employee benefits**

###### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

#### **4.16 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.

#### **4.17 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 it recognises 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.

#### **4.18 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 designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***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 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**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade 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.

#### **4.19 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 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:

##### **Property plant and equipment/Depreciation**

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

## 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		
	2025	2024	2025	2024	
<u>Transactions with subsidiary</u>					
(Eliminated from the consolidated financial statements)					
Other expenses	-	-	7	5	Market price
<u>Transactions with related companies</u>					
Sales of real estate	84	-	84	-	Contract price
Rental and service income	26	12	10	9	Market price or contract price
Dividend income	-	16	-	16	As declared
Revenue from property fund assets management	-	6	-	6	Contract price
Other service income	-	11	-	11	Market price or contract price
Other expenses	15	5	13	5	Market price or contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade and other current receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	-	6
Related companies*	8,643	2,353	8,316	809
Total	8,643	2,353	8,316	815
<b>Trade and other current payables - related parties (Note 14)</b>				
Subsidiaries	-	-	-	406
Related companies*	798	165	760	163
Total	798	165	760	569
<b>Lease liabilities - related parties</b>				
Related companies*	8,281	11,019	7,673	9,090
Total	8,281	11,019	7,673	9,090

\* Common directors or family members of major shareholders of the Company are directors.

### Short-term loans to subsidiary

The Company has short-term loan agreement to grant unsecured loan to a subsidiary, bearing the interest at rates based on those received by the Company from financial institutions and commercial banks. The loan was repayable at call within 1 year.

### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	2025	2024
Short-term employee benefits	15,868	15,453
Post-employment benefits	1,683	245
Other long-term benefits	81	1
Total	17,632	15,699

## **7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	60	55	50	50
Bank deposits	303,917	556,331	230,306	486,271
Total	303,977	556,386	230,356	486,321

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 0.90 percent per annum (2024: between 0.15 and 1.55 percent per annum).

## 8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade receivables - related parties (Note 6)</b>				
Aged on the basis of due dates				
Not yet due	990	924	813	790
Past due				
Up to 3 months	793	1,429	643	19
Total trade receivables - related parties, net	1,783	2,353	1,456	809
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	22,950	16,602	22,673	16,255
Past due				
Up to 3 months	7,064	7,818	6,886	7,815
3 - 6 months	263	46	263	46
Total	30,277	24,466	29,822	24,116
Less: Allowance for expected credit losses	(173)	(48)	(173)	(48)
Total trade receivables - unrelated parties, net	30,104	24,418	29,649	24,068
Total trade receivable - net	31,887	26,771	31,105	24,877
<b>Other current receivables</b>				
Other receivables - unrelated parties	-	-	-	6
Prepaid expenses - unrelated parties	4,245	2,860	4,105	2,756
Advance - related parties	6,860	-	6,860	-
Advance - unrelated parties	340	435	340	435
Accrued income - unrelated parties	12,453	11,418	11,114	11,418
Total other current receivables	23,898	14,713	22,419	14,615
Trade and other current receivables - net	55,785	41,484	53,524	39,492

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	48	3	48	3
Provision for expected credit losses	125	45	125	45
Ending balance	173	48	173	48

## 9. Real estate development costs

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Real estate development cost - net	
	2025	2024	2025	2024	2025	2024
Developed real estate ready to sell	401,047	847,514	-	-	401,047	847,514
Real estate under development	5,727,539	5,464,547	(6,917)	(6,917)	5,720,622	5,457,630
Total	6,128,586	6,312,061	(6,917)	(6,917)	6,121,669	6,305,144

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Real estate development cost - net	
	2025	2024	2025	2024	2025	2024
Developed real estate ready to sell	402,240	847,514	-	-	402,240	847,514
Real estate under development	5,727,556	5,465,757	(6,917)	(6,917)	5,720,639	5,458,840
Total	6,129,796	6,313,271	(6,917)	(6,917)	6,122,879	6,306,354

Real estate development costs of approximately Baht 5,276 million (2024: Baht 4,760 million) has been used to secure short-term and long-term loans as discussed in Note 13 and Note 15, respectively.

Borrowing costs of Baht 143 million (2024: Baht 83 million) were capitalised as cost of assets during the year. The capitalisation rate ranged from 3.03% to 4.58% per year (2024: 4.03% to 4.65% per year) and was used to calculate the amount of such borrowing costs.

## 10. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
			%	%		
Pinthong Utilities and Renewable Energy Co., Ltd.	50,000	50,000	99.99	99.99	50,000	50,000
Pinthong Logistics Park Co., Ltd.	60,000	60,000	99.99	99.99	59,999	59,999
Total					109,999	109,999

The Company had no dividend income during the current year.

## 11. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Building and improvements	Assets under installation	Total
31 December 2025:				
Cost	87,586	850,847	-	938,433
Less: Accumulated depreciation	-	(50,255)	-	(50,255)
Less: Allowance for impairment	(1,226)	-	-	(1,226)
Net book value	86,360	800,592	-	886,952
31 December 2024:				
Cost	100,739	899,429	119,618	1,119,786
Less: Accumulated depreciation	-	(115,632)	-	(115,632)
Less: Allowance for impairment	(1,226)	-	-	(1,226)
Net book value	99,513	783,797	119,618	1,002,928

(Unit: Thousand Baht)

	Separate financial statements			
	Land	Building and improvements	Assets under installation	Total
31 December 2025:				
Cost	87,586	853,337	-	940,923
Less: Accumulated depreciation	-	(50,417)	-	(50,417)
Less: Allowance for impairment	(1,226)	-	-	(1,226)
Net book value	86,360	802,920	-	889,280
31 December 2024:				
Cost	100,739	899,429	122,108	1,122,276
Less: Accumulated depreciation	-	(115,632)	-	(115,632)
Less: Allowance for impairment	(1,226)	-	-	(1,226)
Net book value	99,513	783,797	122,108	1,005,418

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	1,002,928	411,609	1,005,418	414,099
Addition	21,975	622,068	21,975	622,068
Transfer from real estate				
development costs	27,185	-	27,185	-
Disposal / Write-off	(114,881)	(14,335)	(114,881)	(14,335)
Depreciation charged	(50,255)	(16,414)	(50,417)	(16,414)
Net book value at end of year	886,952	1,002,928	889,280	1,005,418

The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Thousand Baht)	
	Consolidated /Separate	
	financial statements	
	2025	2024
The fair value	1,128,544	1,312,891

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land has been determined based on market prices, while that of the office building held for rent has been determined using the income approach, which is a measurement of fair value at Level 3 in the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate, long-term growth in real rental rates, and the cost approach was used for certain buildings that were completed in 2024 and 2025.

The Group has mortgaged investment properties amounting to approximately Baht 245 million (2024: Baht 207 million) as collateral against credit facilities received from financial institutions as discussed in Note 13 and Note 15, respectively.

Investment properties under development, utility systems, building construction, and the extension of electrical zones or any structures on logistics park land, is a project on the land of a related company. The related company consents to the Company's utilization of the aforementioned land until 31 December 2026, without any compensation for the use of the land for certain parts.

## Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land and building of the lease terms are between 1 and 3 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Within 1 year	44,816	51,911
Over 1 year and up to 3 years	24,584	45,433
Total	69,400	97,344

## 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							
	Land	Buildings and improvement	Solar cell	Infrastructure	Furniture and equipment	Vehicles	Assets under installation	Total
<b>Cost:</b>								
As at 1 January 2024	51,756	141,991	27,936	815,203	44,361	55	60,492	1,141,794
Additions	-	2,399	-	3,531	2,807	-	30,105	38,842
Disposals/Write-off	-	-	-	(231)	(530)	-	(3,700)	(4,461)
Transfers in (out)	-	5,147	-	69,969	4,543	-	(79,659)	-
As at 31 December 2024	51,756	149,537	27,936	888,472	51,181	55	7,238	1,176,175
Additions	-	1,048	-	4,242	2,506	-	61,882	69,678
Transfer from real estate development costs	60,416	3,957	-	17,666	-	-	-	82,039
Write-off	-	(2,594)	-	(1,475)	(4,015)	-	(478)	(8,562)
Transfers in (out)	-	10,273	4,405	38,838	2,566	-	(56,082)	-
As at 31 December 2025	112,172	162,221	32,341	947,743	52,238	55	12,560	1,319,330
<b>Accumulated depreciation:</b>								
As at 1 January 2024	-	89,867	737	455,443	28,893	52	-	574,992
Depreciation for the year	-	6,573	1,862	41,053	6,352	3	-	55,843
Depreciation on disposals/write-off	-	-	-	(129)	(528)	-	-	(657)
As at 31 December 2024	-	96,440	2,599	496,367	34,717	55	-	630,178
Depreciation for the year	-	6,901	2,133	47,300	6,001	-	-	62,335
Depreciation on write-off	-	(2,592)	-	(1,400)	(4,010)	-	-	(8,002)
As at 31 December 2025	-	100,749	4,732	542,267	36,708	55	-	684,511
<b>Net book value:</b>								
As at 31 December 2024	51,756	53,097	25,337	392,105	16,464	-	7,238	545,997
As at 31 December 2025	112,172	61,472	27,609	405,476	15,530	-	12,560	634,819
<b>Depreciation for the year</b>								
2024 (Baht 41 million included in manufacturing cost, and the remaining balance in selling and administrative expenses)								55,843
2025 (Baht 42 million included in manufacturing cost, and the remaining balance in selling and administrative expenses)								62,335

(Unit: Thousand Baht)

	Separate financial statements						Total
	Land	Buildings and improvement	Infrastructure	Furniture and equipment	Vehicles	Assets under installation	
<b>Cost:</b>							
As at 1 January 2024	51,756	142,209	815,204	39,422	55	59,023	1,107,669
Additions	-	2,399	3,532	2,783	-	22,231	30,945
Disposals/Write-off	-	-	(231)	(530)	-	(3,700)	(4,461)
Transfers in (out)	-	2,938	69,969	983	-	(73,890)	-
As at 31 December 2024	51,756	147,546	888,474	42,658	55	3,664	1,134,153
Additions	-	1,047	4,242	2,214	-	53,882	61,385
Transfer from real estate development costs	60,416	3,957	17,666	-	-	-	82,039
Write-off	-	(2,594)	(1,475)	(4,015)	-	(478)	(8,562)
Transfers in (out)	-	10,273	38,838	2,566	-	(51,677)	-
As at 31 December 2025	112,172	160,229	947,745	43,423	55	5,391	1,269,015
<b>Accumulated depreciation:</b>							
As at 1 January 2024	-	89,854	455,443	28,031	52	-	573,380
Depreciation for the year	-	6,344	41,053	3,934	3	-	51,334
Depreciation on disposals/write-off	-	-	(129)	(528)	-	-	(657)
As at 31 December 2024	-	96,198	496,367	31,437	55	-	624,057
Depreciation for the year	-	6,796	47,376	4,359	-	-	58,531
Depreciation on write-off	-	(2,593)	(1,400)	(4,010)	-	-	(8,003)
As at 31 December 2025	-	100,401	542,343	31,786	55	-	674,585
<b>Net book value:</b>							
As at 31 December 2024	51,756	51,348	392,107	11,221	-	3,664	510,096
As at 31 December 2025	112,172	59,828	405,402	11,637	-	5,391	594,430
<b>Depreciation for the year</b>							
2024 (Baht 38 million included in manufacturing cost, and the remaining balance in selling and administrative expenses)							51,334
2025 (Baht 39 million included in manufacturing cost, and the remaining balance in selling and administrative expenses)							58,531

As at 31 December 2025, The Group has certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 383 million (2024: Baht 151 million).

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 7 million (2024: Baht 7 million) as collateral against credit facilities received from financial institutions as described in Note 13.

### 13. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Interest rate		Consolidated/Separate	
	financial statements			
	2025	2024	2025	2024
	(percent per annum)	(percent per annum)		
Short-term loans from financial institutions	2.80 - 2.90	3.10	160,000	150,000
Total			160,000	150,000

Bank overdrafts from financial institutions are secured by investment properties (Note 11).

Short-term loans are secured by real estate development costs (Note 9), investment properties (Note 11) and land (Note 12).

As at 31 December 2025, the Group has a short-term loan facilities under loan agreement amounting to Baht 1,190 million (2024: Baht 1,065 million) (the Company only: Baht 1,190 million (2024: Baht 1,065 million)) and bank overdrafts amounting to Baht 42 million (2024: Baht 42 million).

### 14. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	581	165	581	569
Trade payables - unrelated parties	14,696	42,964	12,796	21,709
Other payables - related parties (Note 6)	217	-	179	-
Other payables - unrelated parties	75,964	68,497	71,718	82,733
Accrued expenses - unrelated parties	2,148	5,471	2,148	5,471
Deposits - unrelated parties	25,787	20,950	25,787	20,950
Total trade and other current payables	119,393	138,047	113,209	131,432

## 15. Long-term loans from financial institutions

Movements of long-term loans for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Balance at beginning of year	3,504,708	1,607,931
Borrow during the year	154,097	2,030,952
Repayments	(25,020)	(133,935)
Effect of front-end fee	198	(651)
Effect from effective interest rate	(289)	411
Balance at end of year	3,633,694	3,504,708
Less: Current portion	(1,720,645)	(25,110)
Long-term loan - net of current portion	1,913,049	3,479,598

As at 31 December 2025, the Company's long-term loans from banks comprised credit facilities totaling Baht 4,869 million (2024: Baht 4,869 million) under various agreements. The majority of these loans carried interest at fixed rates, with the loan principal payable annually and interest payable monthly. Full principal payments are scheduled to be made between May 2026 and December 2031.

The loans are secured by real estate development costs (Note 9) and investment properties (Note 11).

The loan agreements contain certain covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

As at 31 December 2025, the Company was unable to maintain the debt service coverage ratio as stipulated in a loan agreement with a financial institution. However, on 25 December 2025, the Company received a waiver letter from the lending financial institution, whereby the lender agreed to waive the breach of such covenant for the financial year ended 31 December 2025. The non-compliance with the covenant did not affect the classification of the loan in the statement of financial position as at 31 December 2025, as the loan had already been presented as part of current portion of long-term loans from financial institutions.

As of 31 December 2025, the Group has long-term loan facilities totaling Baht 1,146 million under the loan agreement that have not yet been drawn down (2024: Baht 1,300 million).

## 16. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside 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. At present, the statutory reserve has fully been set aside.

## 17. Revenue from contracts with customers

### 17.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Revenue recognised at a point in time</b>				
Sales of real estate	930,244	3,901,103	930,244	3,901,103
<b>Revenue recognised over time</b>				
Revenue from rental and service				
of land and factory	92,898	66,421	92,897	66,421
Revenue from service of utilities system	244,737	197,817	240,402	194,098
Revenue from sales and installation				
of solar cell	13,175	-	-	-
Revenue from construction planning				
and management fees	9,308	2,039	-	-
<b>Total revenue from contracts with customers</b>	<u>1,290,362</u>	<u>4,167,380</u>	<u>1,263,543</u>	<u>4,161,622</u>

### 17.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 235 million is expected to be recognised in the future in respect of performance obligations under contracts with customers (2024: Baht 469 million). The Group expects to satisfy these performance obligations within 1 year.

## 18. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	19,249	18,211	19,245	18,095
Interest expenses on lease liabilities	373	635	310	509
Total	19,622	18,846	19,555	18,604

## 19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Changes in real estate development costs	451,219	1,792,460	451,219	1,792,460
Salaries and wages and other employee benefits	98,673	91,034	87,030	82,583
Depreciation	120,123	80,283	115,204	74,379
Amortisation expenses	16	21	3	9
Utilities expenses	79,977	81,027	79,412	80,442
Repair and maintenance	39,043	29,547	38,678	29,536

## 20. 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	2025	2024
<b>Current income tax:</b>				
Current income tax charge	130,578	110,100	130,120	109,791
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	2,396	1,262	2,396	1,262
<b>Income tax expense reported in profit or loss</b>	<b>132,974</b>	<b>111,362</b>	<b>132,516</b>	<b>111,053</b>

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	
	2025	2024
Deferred tax relating to remeasurement loss on defined benefit plan	(640)	-
Deferred tax on gain from the change in value of financial assets measured at FVOCI	-	5,432
	(640)	5,432

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	630,284	1,845,088	632,010	1,853,834
Applicable tax rate (%)	20	20	20	20
Accounting profit before tax multiplied by income tax rate	126,057	369,018	126,402	370,767
Unrecognised deferred tax assets - tax losses	856	2,056	-	-
Effects of preparing the consolidated financial statement	(57)	2	-	-
Effects of:				
Promotional privileges (Note 21)	-	(251,332)	-	(251,332)
Non-deductible expenses	7,142	5,189	6,866	5,189
Additional expense deductions allowed	(1,024)	(13,571)	(752)	(13,571)
Total	6,118	(259,714)	6,114	(259,714)
Income tax expense reported in profit or loss	132,974	111,362	132,516	111,053

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
<b>Deferred tax assets</b>		
Allowance for expected credit losses	35	10
Allowance for net realisable value of real estate development costs	1,383	1,384
Allowance for impairment of investment properties	245	245
Non-current provision for employee benefits	2,483	1,947
Utilities system cost	1,344	1,854
Total	5,490	5,440
<b>Deferred tax liabilities</b>		
Unrealised fair value gain on investments	(2,395)	(589)
Total	(2,395)	(589)
<b>Deferred tax assets - net</b>	<b>3,095</b>	<b>4,851</b>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 20 million (2024: Baht 16 million), on which deferred tax assets have not been recognised as the Group believes the subsidiary's future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

## 21. Promotional privileges

- (a) The Company has received promotional privileges from the Board of Investment for the manufacture of the development of real estate projects, pursuant to the investment promotion certificate No.1866(2)/2557 issued on 21 July 2014. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period 7 years from the date the promoted operations begin generating revenues (24 August 2020).
- (b) The Company has received promotional privileges from the Board of Investment for the manufacture of industrial estate, pursuant to the investment promotion certificate No. 64-0108-1-00-1-0 issued on 3 February 2021. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period 5 years from the date the promoted operations begin generating revenues (26 November 2021).

The Company'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
Sale of real estate	-	3,045,146	930,244	855,957	930,244	3,901,103
Rental and services	-	16,454	360,118	249,823	360,118	266,277
Total sales	-	3,061,600	1,290,362	1,105,780	1,290,362	4,167,380

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sale of real estate	-	3,045,146	930,244	855,957	930,244	3,901,103
Rental and services	-	16,454	333,299	244,065	333,299	260,519
Total sales	-	3,061,600	1,263,543	1,100,022	1,263,543	4,161,622

## 22. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

## 23. 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.

The Group is principally engaged in the development of industrial estate projects and building rental. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the year 2025, the Group has revenue from 3 major customers in amount of Baht 959 million, arising from sales by development of industrial estate projects and building rental segments (2024: Baht 1,002 million derived from 2 major customers).

## 24. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by The Siam Commercial Mutual Fund Management Securities 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 1.7 million (2024: Baht 1.6 million) and the Company only: Baht 1.5 million (2024: Baht 1.4 million) were recognised as expenses.

## 25. Dividends

Dividends	Approved by	Total dividends	Dividend
		(Thousand Baht)	per share (Baht per share)
Final dividends for 2023	The General Meeting of the Company's shareholders on 26 April 2024	684,388	0.59
Total for 2024		684,388	
Final dividends for 2024	The General Meeting of the Company's shareholders on 24 April 2025	881,539	0.76
Total for 2025		881,539	

## 26. Commitments and contingent liabilities

### 26.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately Baht 39 million (2024: Baht 44 million), related to the development land, improvement utilities and solar cells installation.

As at 31 December 2025, the Company had capital commitments of Baht 5 million (31 December 2024: Baht 44 million) related to the development land and improvement utilities.

### 26.2 Lease commitments

As at 31 December 2025, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Within 1 year	5,835	4,901
Over 1 year and up to 5 years	2,843	4,250
Total	8,678	9,151

### 26.3 Guarantees

As at 31 December 2025, there were outstanding bank guarantees issued by banks on behalf of the Company amounting to Baht 74 million (2024: Baht 67 million) to guarantee contractual performance with customers and Baht 8 million (2024: Baht 7 million) to guarantee electricity usage and others.

### 27. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated/Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	324	-	-	324

	(Unit: Million Baht)			
	Consolidated/Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	315	-	-	315

### 28. Financial instruments

#### 28.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, investments, trade accounts receivable, trade account payables, short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

**Credit risk**

The Group are exposed to credit risk primarily with respect to trade accounts receivable and contract assets. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and contract assets as stated in the statement of financial position. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, outstanding trade receivables and contract assets are regularly monitored. The Group do 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 Group classifies customer segments by customer type and rating. 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. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

**Market risk**

There are two types of market risk comprising interest rate risk and market price risk.

## Interest rate risk

The Group exposure to interest rate risk relates primarily to their cash at banks, short-term and long-term borrowings. Since 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)

Consolidated financial statements											
As at 31 December											
Fixed interest rates											
Within 1 year		1 - 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets											
Cash and cash equivalents											
50	1	-	-	254	555	-	-	304	556	Note 7	
Trade and other current receivables											
-	-	-	-	-	-	56	41	56	41	-	
Financial assets measured at fair value through profit or loss											
-	-	-	-	-	-	324	315	324	315	-	
50	1	-	-	254	555	380	356	684	912		
Financial liabilities											
Short-term loans from financial institutions											
160	150	-	-	-	-	-	-	160	150	Note 13	
Trade and other current payables											
-	-	-	-	-	-	119	138	119	138	-	
Long-term loans from financial institutions											
1,702	-	-	1,702	1,932	1,803	-	-	3,634	3,505	2.75 - 4.75	
Lease liabilities											
5	7	4	4	-	-	-	-	9	11	3.09 - 5.02	
1,867	157	4	1,706	1,932	1,803	119	138	3,922	3,804		

(Unit: Million Baht)

Separated financial statements											
As at 31 December											
Fixed interest rates											
Within 1 year		1 - 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets											
Cash and cash equivalents											
1	1	-	-	229	485	-	-	230	486	Note 7	
Trade and other current receivables											
-	-	-	-	-	-	54	39	54	39	-	
Short-term loans to related party											
20	10	-	-	-	-	-	-	20	10	2.75 - 4.13	
Financial assets measured at fair value through profit or loss											
-	-	-	-	-	-	324	315	324	315	-	
21	11	-	-	229	485	378	354	628	850		
Financial liabilities											
Short-term loans from financial institutions											
160	150	-	-	-	-	-	-	160	150	Note 13	
Trade and other current payables											
-	-	-	-	-	-	113	131	113	131	-	
Long-term loans from financial institutions											
1,702	-	-	1,702	1,932	1,803	-	-	3,634	3,505	2.75 - 4.75	
Lease liabilities											
4	6	4	3	-	-	-	-	8	9	3.09 - 5.02	
1,866	156	4	1,705	1,932	1,803	113	131	3,915	3,795		

### Price risk

The Group's exposure to equity securities price risk arises from investments in property fund which are classified as at fair value through profit or loss (FVTPL).

### Liquidity risk

The Group monitors and evaluate the risk of a shortage of liquidity through forecasting the cash flows of the Group based on i) reserves (available credit facilities received from financial institutions) ii) cash and cash equivalent. As of 31 December 2025, the Group has credit facilities that have not been drawn down of Baht 1,190 million (2024: Baht 1,065 million) and bank deposits that can be withdrawn of Baht 42 million (2024: Baht 42 million), respectively. The Group has the ability to access sufficiently diverse source of funds.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from financial institutions	160	-	-	160
Trade and other current payables	119	-	-	119
Long-term loans from financial institutions	1,818	1,617	494	3,929
Lease liabilities	5	4	-	9
<b>Total non-derivatives</b>	<b>2,102</b>	<b>1,621</b>	<b>494</b>	<b>4,217</b>

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from financial institutions	150	-	-	150
Trade and other current payables	138	-	-	138
Long-term loans from financial institutions	179	3,470	573	4,222
Lease liabilities	7	4	-	11
<b>Total non-derivatives</b>	<b>474</b>	<b>3,474</b>	<b>573</b>	<b>4,521</b>

(Unit: Million Baht)

Separated financial statements				
As at 31 December 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from financial institutions	160	-	-	160
Trade and other current payables	113	-	-	113
Long-term loans from financial institutions	1,818	1,617	494	3,929
Lease liabilities	4	4	-	8
<b>Total non-derivatives</b>	<b>2,095</b>	<b>1,621</b>	<b>494</b>	<b>4,210</b>

(Unit: Million Baht)

Separated financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from financial institutions	150	-	-	150
Trade and other current payables	131	-	-	131
Long-term loans from financial institutions	179	3,470	573	4,222
Lease liabilities	6	3	-	9
<b>Total non-derivatives</b>	<b>466</b>	<b>3,473</b>	<b>573</b>	<b>4,512</b>

## 28.2 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 statement of financial position.

## 29. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business 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 0.92:1 (2024: 0.86:1) and the Company's was 0.92:1 (2024: 0.85:1).

### **30. Litigations**

On 18 September 2025, a subsidiary was named as a co-defendant in a civil lawsuit filed with the Labour Court, in which the plaintiff claimed compensation for unfair dismissal amounting to Baht 16.2 million. The court scheduled the co-defendant witness examination for 11 December 2025, and on 16 February 2026, the Labour Court rendered a judgment dismissing the case.

The case is currently within the appeal period, during which the plaintiff may file an appeal against the judgment. The subsidiary's management believes that the case will not result in any loss to the subsidiary. Accordingly, the subsidiary has not recorded any contingent liability with respect to this litigation.

### **31. Events after the reporting period**

- a) On 2 February 2026, the Company entered into a credit facility agreement with a financial institution, comprising both short-term and long-term credit facilities, for a total credit limit of Baht 2,712 million. Subsequently, on 11 February 2026, the Company drew down a portion of the long-term credit facility amounting to Baht 1,702 million, and on the same date, applied the proceeds to repay a current portion of long-term loans (Note 15).
- b) On 6 February 2026, the Company has provided a guarantee for the credit facilities of a subsidiary amounting to Baht 70 million.
- c) On 24 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders the approval of a plan to dispose of buildings, building improvements, and infrastructure located in the Pinthong Logistics Park project to a related company. An independent financial advisor has been appointed to provide an opinion on the transaction for consideration by the shareholders.

The buildings and building improvements are recorded as part of investment properties, with a carrying amount of Baht 631 million as at 31 December 2025, while the infrastructure are recorded as part of property, plant and equipment, with a carrying amount of Baht 74 million as at 31 December 2025.

- d) On 24 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders the approval of the dividend payment for the year 2025 at the rate of Baht 0.216 per share, totaling Baht 250.56 million. The dividend will be paid and recorded after receiving approval from the Company's Annual General Meeting of Shareholders, which is scheduled to be held in April 2026.

### **32. Approval of financial statements**

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.

# Attachment 1

## Details of Directors, Executives, Controlling Persons, Person with Highest Responsibility for Accounting and Finance, Person Directly Responsible for Supervising Accounting Operations, and Company Secretary

Name / Position	Age (Years)	Educational Background	Shareholding in the Company	Family Relationship Among Executives	Work Experience During the Past 5 Years		
					Period	Position	Organisation / Company
Board of Directors							
1. Mr. Prasan Tanprasert <ul style="list-style-type: none"><li>Independent Director</li><li>Chairman of the Board of Directors</li></ul>	77	<ul style="list-style-type: none"><li>Master of Business Administration (M.B.A.) Central State University, Oklahoma, USA</li><li>Bachelor of Engineering (B.Eng) Oklahoma State University, Oklahoma, USA</li><li>Director Certification Program (DCP) Class DCP 80/2006,</li><li>Thai Institute of Directors (IOD) Top Executive Programme in Commerce and Trade (TEPCoT) Class 1, Ministry of Commerce</li><li>Programme on Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organisations (PDI) Class 1, King Prajadhipok's Institute</li></ul>	None	None	2016 – Present	<ul style="list-style-type: none"><li>Independent Director</li><li>Chairman of the Board of Directors</li></ul>	Pinthong Industrial Estate Public Company Limited
					2019 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	S.A.S. Supply & Service (2019) Co., Ltd.
					2018 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	S.A.S. Advisory Plus (2018) Co., Ltd.
					2013 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Unity Intertrade Co., Ltd.
					1990 – Present	<ul style="list-style-type: none"><li>Chairman</li><li>Managing Director</li></ul>	Thep Kimsho Foods Co., Ltd.
					1990 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Thep Panit Co., Ltd.
					1995 – June 2024	<ul style="list-style-type: none"><li>Director</li></ul>	Kulthorn Kirby Public Company Limited

Name / Position	Age (Years)	Educational Background	Shareholding in the Company	Family Relationship Among Executives	Work Experience During the Past 5 Years		
					Period	Position	Organisation / Company
<b>2. Pol.Gen. Udom Raksitham</b> <ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> <li>Corporate Governance and Sustainability Committee Member</li> </ul>	72	<ul style="list-style-type: none"> <li>Doctor of Philosophy, Criminology and Administration of Criminal Justice Claremont Graduate School, California, USA</li> <li>Master of Arts, Criminology University of Alabama at Birmingham, Alabama, USA</li> <li>Bachelor of Public Administration Royal Police Cadet Academy</li> <li>Director Accreditation Program (DAP) Class DAP 184/2021, Thai Institute of Directors (IOD)</li> </ul>	None	None	2021 – Present	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2025 – Present	Corporate Governance and Sustainability Committee Member	Pinthong Industrial Estate Public Company Limited
					2013	<ul style="list-style-type: none"> <li>Advisor (Senior Police Officer Level 10)</li> </ul>	Royal Thai Police
					2011	<ul style="list-style-type: none"> <li>Assistant Commissioner General</li> </ul>	Royal Thai Police
					2009	<ul style="list-style-type: none"> <li>Commander of the Internal Audit Bureau</li> </ul>	Royal Thai Police
					2008	<ul style="list-style-type: none"> <li>Police Inspector-General (Senior Police Officer Level 8)</li> </ul>	Royal Thai Police
<b>3. Dr. Surin Tantichareonkiat</b> <ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Nomination and Remuneration Committee</li> <li>Audit Committee Member</li> <li>Risk Management Committee Member</li> </ul>	68	<ul style="list-style-type: none"> <li>Doctor of Philosophy, Materials Engineering Auburn University, USA</li> <li>Master of Science, Mechanical Engineering Auburn University, USA</li> <li>Master of Business Administration (M.B.A.) Auburn University, USA</li> <li>Master of Science, Metallurgical Engineering Lehigh University, USA</li> <li>Bachelor of Engineering (Metallurgy) Chulalongkorn University</li> <li>Director Certification Program (DCP) Class DCP 33/2003, Thai Institute of Directors (IOD)</li> </ul>	128,200 shares (0.01%)	None	2000 – 2004	<ul style="list-style-type: none"> <li>Assistant</li> <li>Deputy Commissioner, Narcotics Suppression Bureau</li> </ul>	Royal Thai Police
					2014 – Present	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Nomination and Remuneration Committee</li> <li>Audit Committee Member</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2025 – Present	<ul style="list-style-type: none"> <li>Risk Management Committee Member</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2009 – 2016	<ul style="list-style-type: none"> <li>Director of Internal Audit Division</li> <li>Company Secretary</li> </ul>	Padaeng Industry Public Company Limited

Name / Position	Age (Years)	Educational Background	Shareholding in the Company	Family Relationship Among Executives	Work Experience During the Past 5 Years		
					Period	Position	Organisation / Company
<b>4. Mr. Prasert Patradhilo</b> <ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Corporate Governance and Sustainability Committee</li> <li>Audit Committee Member</li> <li>Nomination and Remuneration Committee Member</li> <li>Risk Management Committee Member</li> <li>Risk Management Committee Member</li> </ul>	68	<ul style="list-style-type: none"> <li>Master of Business Administration (Finance) Chulalongkorn University</li> <li>Bachelor of Engineering (Mechanical) Prince of Songkla University</li> <li>Director Certification Program (DCP) Class DCP 20/2002, Thai Institute of Directors (IOD)</li> <li>Director Certification Program Refresher (DCP Refresher) Class 1/2005, Thai Institute of Directors (IOD)</li> <li>Anti-Corruption: The Practical Guide Class 15/2014, Thai Institute of Directors (IOD)</li> </ul>	None	None	2021 – Present	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Audit Committee Member</li> <li>Nomination and Remuneration Committee Member</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2025 – Present	<ul style="list-style-type: none"> <li>Chairman of the Corporate Governance and Sustainability Committee</li> <li>Risk Management Committee Member</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2022 – Present	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Risk Management Committee</li> <li>Audit Committee Member</li> <li>Nomination and Remuneration Committee Member</li> </ul>	Pace Development Corporation Public Company Limited
					2022 – Present	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Audit Committee Member</li> <li>Chairman of the Risk Management Committee</li> </ul>	Panjawattana Plastic Public Company Limited
					2021 – Present	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> <li>Chairman of the Nomination and Remuneration Committee</li> </ul>	Thai Solar Energy Public Company Limited
					2018 – Present	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> <li>Nomination and Remuneration Committee Member</li> </ul>	Dheeqa Construction Public Company Limited
					2015 – Present	Director	Advisory Plus Co., Ltd.
					2004 – Present	Director	Kindred Co., Ltd.
					2004 – Present	Director	Robinson Planner Co., Ltd.
					2015 – Oct 2022	Independent Director	Wave Entertainment Public Company Limited
					2011 – Feb 2022	Independent Director	Pace Development Corporation Public Company Limited
					2008 – May 2021	Independent Director	Boutique New City Public Company Limited

Name / Position	Age (Years)	Educational Background	Shareholding in the Company	Family Relationship Among Executives	Work Experience During the Past 5 Years		
					Period	Position	Organisation / Company
<b>5. Mr. Pira Pattamavorakulchai</b> <ul style="list-style-type: none"> <li>• Director</li> <li>• Chairman of the Executive Committee</li> <li>• Chief Executive Officer (CEO)</li> </ul>	79	<ul style="list-style-type: none"> <li>• Commercial College</li> <li>• Director Certification Program (DCP) Class DCP 206/2015, Thai Institute of Directors (IOD)</li> </ul>	84,428,000 shares (7.28%)	Father of Mr. Pea Pattamavorakulchai	1995 – Present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Chief Executive Officer (CEO)</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2024 – Present	• Director	Pinthong Logistics Park Co., Ltd.
					2019 – Present	• Director	Pidthong Co., Ltd.
					2014 – Present	• Director	TIP Metal Industries Co., Ltd.
					2004 – Present	• Director	JTW Asset Co., Ltd.
					2003 – Present	• Director	Amporn Co., Ltd.
					1996 – Present	• Director	Sri Ra Fa Co., Ltd.
					1990 – Present	• Director	Nippon Steel Thai Sumilock Co., Ltd.
					1989 – Present	• Director	Thai Industrial Part Co., Ltd.
					1987 – Present	• Director	Pinthong Holding Co., Ltd.
					1983 – Present	• Director	L.H. Logistics Co., Ltd.
					1978 – Present	• Director	Jutawarn Co., Ltd.
<b>6. Mr. Pea Pattamavorakulchai</b> <ul style="list-style-type: none"> <li>• Director</li> <li>• Nomination and Remuneration Committee Member</li> <li>• Corporate Governance and Sustainability Committee Member</li> <li>• Executive Committee Member</li> </ul>	46	<ul style="list-style-type: none"> <li>• Master of Economics Chulalongkorn University</li> <li>• Bachelor of Business Administration (International Business) Assumption University</li> <li>• Director Accreditation Program (DAP) Class DAP 111/2014, Thai Institute of Directors (IOD)</li> <li>• Driving Company Success with IT Governance (ITG) Class 1/2016, Thai Institute of Directors (IOD)</li> </ul>	13,129,000 shares (1.13%)	Son of Mr. Pira Pattamavorakulchai	2014 – Present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Nomination and Remuneration Committee Member</li> <li>• Executive Committee Member</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2025 – Present	• Corporate Governance and Sustainability Committee Member	Pinthong Industrial Estate Public Company Limited
					2024 – Present	• Director	Pinthong Logistics Park Co., Ltd.
					2017 – Present	• Director	Business & Industrial Solutions Co., Ltd.
					2017 – Present	• Director	JTW Asset Co., Ltd.
					2016 – Present	• Director	Global Realty Co., Ltd.
					2015 – Present	• Director	Living & Facility Co., Ltd.
					2010 – Present	• Director	Amporn Co., Ltd.
					2010 – Present	• Director	Sri Ra Fa Co., Ltd.
					2006 – Present	• Director	Pinthong Holding Co., Ltd.
					2003 – Present	• Director	Saowatarn Co., Ltd.

Name / Position	Age (Years)	Educational Background	Shareholding in the Company	Family Relationship Among Executives	Work Experience During the Past 5 Years		
					Period	Position	Organisation / Company
7. <b>Mr. Suchin Rianviriyakij</b> <ul style="list-style-type: none"> <li>• Director</li> <li>• Chairman of the Risk Management Committee</li> <li>• Executive Committee Member</li> </ul>	74	<ul style="list-style-type: none"> <li>• Master of Public Administration National Institute of Development Administration (NIDA)</li> <li>• Bachelor of Engineering Chulalongkorn University</li> <li>• Director Accreditation Program (DAP) Class DAP 111/2014, Thai Institute of Directors (IOD)</li> <li>• Driving Company Success with IT Governance (ITG) Class 1/2016, Thai Institute of Directors (IOD)</li> </ul>	2,780,400 shares (0.24%)	None	2005 – Present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Committee Member</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2025 – Present	<ul style="list-style-type: none"> <li>• Chairman of the Risk Management Committee</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2024 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Pinthong Logistics Park Co., Ltd.
					2005 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Business & Industrial Solutions Co., Ltd.
					2005 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Global Realty Co., Ltd.
					2003 – Present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Committee Member</li> </ul>	Living & Facility Co., Ltd.
					1997 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Jutawarn Molitec (Thailand) Co., Ltd.
					1976 – Present	<ul style="list-style-type: none"> <li>• Managing Partner</li> </ul>	Sakon Korat Hotel Limited Partnership
					2018 – Present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Committee Member</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2021 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Pinthong Utilities and Renewable Energy Co., Ltd.
8. <b>Mr. Surain Suwanwongkij</b> <ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Committee Member</li> </ul>	68	<ul style="list-style-type: none"> <li>• Master of Business Administration (Marketing) Ramkhamhaeng University</li> <li>• Bachelor of Business Administration (Management) Ramkhamhaeng University</li> <li>• Director Accreditation Program (DAP) Class DAP 147/2018, Thai Institute of Directors (IOD)</li> </ul>	3,053,100 shares (0.27%)	None	2022 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Pinthong Solar Power Co., Ltd.
					2015 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Jutawarn Co., Ltd.
					2015 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	JTW Asset Co., Ltd.
					2015 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Pinthong Steel Co., Ltd.
					2015 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Jutawarn Metal Lab Co., Ltd.
					2015 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Riga JTW Heat Treatment Co., Ltd.
					2015 – Dec 2024	<ul style="list-style-type: none"> <li>• Director</li> </ul>	JT Special Steel Co., Ltd.

Name / Position	Age (Years)	Educational Background	Shareholding in the Company	Family Relationship Among Executives	Work Experience During the Past 5 Years		
					Period	Position	Organisation / Company
9. Mr. Rattawat Suksaichol • Director	68	<ul style="list-style-type: none"> <li>• Bachelor of Laws Thammasat University</li> <li>• Director Certification Program (DCP) Class DCP 128/2010, Thai Institute of Directors (IOD)</li> <li>• Director Accreditation Program (DAP) Class DAP 77/2009, Thai Institute of Directors (IOD)</li> <li>• Role of the Compensation Committee (RCC) Class RCC 15/2012, Thai Institute of Directors (IOD)</li> <li>• Role of the Nomination and Governance Committee Class 3/2012, Thai Institute of Directors (IOD)</li> <li>• Successful Formulation &amp; Execution of Strategy Class 13/2011, Thai Institute of Directors (IOD)</li> <li>• Financial Statements for Directors Class 6/2009, Thai Institute of Directors (IOD)</li> </ul>	None	None	2018 – Present	• Director	Pinthong Industrial Estate Public Company Limited
					2019 – Present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Independent Director</li> <li>• Audit Committee Member</li> </ul>	Sonic Interfreight Public Company Limited
					2017 – Present	• Nomination and Remuneration Committee Member	Sangkoh Diecast (Thailand) Public Company Limited
					2001 – Present	<ul style="list-style-type: none"> <li>• Director</li> <li>• CEO and General Affairs Manager</li> </ul>	Sangkoh Diecast (Thailand) Public Company Limited

Name / Position	Age (Years)	Educational Background	Shareholding in the Company	Family Relationship Among Executives	Work Experience During the Past 5 Years		
					Period	Position	Organisation / Company
Management Team							
1. Mr. Pira Pattamavorakulchai <ul style="list-style-type: none"><li>Chief Executive Officer (CEO)</li></ul>	79	<ul style="list-style-type: none"><li>Commercial College</li><li>Director Certification Program (DCP) Class DCP 206/2015, Thai Institute of Directors (IOD)</li></ul>	84,428,000 shares (7.28%)	Father of Mr. Pira Pattamavorakulchai	1995 – Present	<ul style="list-style-type: none"><li>Director</li><li>Chief Executive Officer (CEO)</li></ul>	Pinthong Industrial Estate Public Company Limited
					2024 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Pinthong Logistics Park Co., Ltd.
					2019 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Pidthong Co., Ltd.
					2014 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	TIP Metal Industries Co., Ltd.
					2004 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	JTW Asset Co., Ltd.
					2003 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Amporn Co., Ltd.
					1996 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Sri Ra Fa Co., Ltd.
					1990 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Nippon Steel Thai Sumilock Co., Ltd.
					1989 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Thai Industrial Part Co., Ltd.
					1987 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Pinthong Holding Co., Ltd.
					1983 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	L.H. Logistics Co., Ltd.
					1978 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Jutawarn Co., Ltd.
2. Mr. Pira Pattamavorakulchai <ul style="list-style-type: none"><li>Deputy Chief Executive Officer (DCEO)</li></ul>	46	<ul style="list-style-type: none"><li>Master of Economics Chulalongkorn University</li><li>Bachelor of Business Administration (International Business)</li><li>Assumption University</li><li>Director Accreditation Program (DAP) Class DAP 111/2014, Thai Institute of Directors (IOD)</li><li>Driving Company Success with IT Governance (ITG) Class 1/2016, Thai Institute of Directors (IOD)</li></ul>	13,129,000 shares (1.13%)	Son of Mr. Pira Patamavorakulchai	2014 – Present	<ul style="list-style-type: none"><li>Director</li><li>Nomination and Remuneration Committee Member</li><li>Executive Committee Member</li></ul>	Pinthong Industrial Estate Public Company Limited
					2025 – Present	<ul style="list-style-type: none"><li>Corporate Governance and Sustainability Committee Member</li></ul>	Pinthong Industrial Estate Public Company Limited
					2024 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Pinthong Logistics Park Co., Ltd.
					2017 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Business & Industrial Solutions Co., Ltd.
					2017 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	JTW Asset Co., Ltd.
					2016 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Global Realty Co., Ltd.
					2015 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Living & Facility Co., Ltd.
					2010 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Amporn Co., Ltd.
					2010 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Sri Ra Fa Co., Ltd.
					2006 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Pinthong Holding Co., Ltd.
					2003 – Present	<ul style="list-style-type: none"><li>Director</li></ul>	Saowatarn Co., Ltd.

Name / Position	Age (Years)	Educational Background	Shareholding in the Company	Family Relationship Among Executives	Work Experience During the Past 5 Years		
					Period	Position	Organisation / Company
3. <b>Mr. Suchin Rianviriyakij</b> • (Acting) Chief Financial Officer (CFO) Chairman of the Risk Management Committee	74	<ul style="list-style-type: none"> <li>• Master of Public Administration National Institute of Development Administration (NIDA)</li> <li>• Bachelor of Engineering Chulalongkorn University</li> <li>• Director Accreditation Program (DAP) Class DAP 111/2014, Thai Institute of Directors (IOD)</li> <li>• Driving Company Success with IT Governance (ITG) Class 1/2016, Thai Institute of Directors (IOD)</li> </ul>	2,780,400 shares (0.24%)	None	2005 – Present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Committee Member</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2025 – Present	<ul style="list-style-type: none"> <li>• Chairman of the Risk Management Committee</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2024 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Pinthong Logistics Park Co., Ltd.
					2005 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Business & Industrial Solutions Co., Ltd.
					2005 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Global Realty Co., Ltd.
					2003 – Present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Committee Member</li> </ul>	Living & Facility Co., Ltd.
					1997 – Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Jutawarn Molitec (Thailand) Co., Ltd.
4. <b>Mr. Surach Patanawongyuneayoung</b> • Assistant Chief Executive Officer (Asst. CEO) • (Acting) Chief Marketing Officer (Acting CMO)	72	<ul style="list-style-type: none"> <li>• Bachelor of Science (Agriculture) Kasetsart University</li> </ul>	123,700 shares (0.01%)	None	1976 – Present	<ul style="list-style-type: none"> <li>• Managing Partner</li> </ul>	Sakon Korat Hotel Limited Partnership
					2024 – Present	<ul style="list-style-type: none"> <li>• Assistant CEO (Acting) Chief Marketing Officer</li> </ul>	Pinthong Industrial Estate Public Company Limited
					2019 – 2021	<ul style="list-style-type: none"> <li>• Chief Operating Officer</li> </ul>	Pinthong Industrial Estate Public Company Limited
					1979 – 2017	<ul style="list-style-type: none"> <li>• Managing Director</li> </ul>	Sahacholphon Products Co., Ltd.
5. <b>Mr. Pongtip Pongkham</b> • Deputy Chief Financial Officer (DCFO)	56	<ul style="list-style-type: none"> <li>• Master of Accountancy Chulalongkorn University</li> <li>• Bachelor of Accountancy Thammasat University</li> </ul>	None	None	April 2025 – Present	<ul style="list-style-type: none"> <li>• Deputy Chief Financial Officer (DCFO)</li> </ul>	Pinthong Industrial Estate Public Company Limited
					พ.ศ. 64 – พ.ศ. 66	<ul style="list-style-type: none"> <li>• Deputy Chief Financial Officer (DCFO)</li> </ul>	Bless Asset Group Public Company Limited

Name / Position	Age (Years)	Educational Background	Shareholding in the Company	Family Relationship Among Executives	Work Experience During the Past 5 Years		
					Period	Position	Organisation / Company
Company Secretary							
1. Miss Chutimon Liumpapangkul <ul style="list-style-type: none"><li>• Company Secretary</li><li>• Deputy Chief Business Officer (DCBO) and Strategy Office</li></ul>	39	<ul style="list-style-type: none"><li>• Master of Science (Real Estate Business) Thammasat University</li><li>• Bachelor of Business Administration (Finance) Thammasat University</li></ul>	50,000 shares (0.004%)	None	2016 – Present	<ul style="list-style-type: none"><li>• Company Secretary</li></ul>	Pinthong Industrial Estate Public Company Limited
					March 2024 – Present	<ul style="list-style-type: none"><li>• Deputy Chief Business Officer and Strategy Office</li></ul>	Pinthong Industrial Estate Public Company Limited
					2023 – Feb 2024	<ul style="list-style-type: none"><li>• Director of Strategy and Corporate Affairs Office</li></ul>	Pinthong Industrial Estate Public Company Limited
					2020 – 2022	<ul style="list-style-type: none"><li>• Deputy Chief Operating Officer</li></ul>	Pinthong Industrial Estate Public Company Limited
					2014 – 2016	<ul style="list-style-type: none"><li>• Finance Officer</li></ul>	Pinthong Industrial Estate Public Company Limited
Person Directly Responsible for Supervising Accounting Operations							
1. Miss Notchanok Bampenthanaboon <ul style="list-style-type: none"><li>• Accounting Manager</li></ul>	51	<ul style="list-style-type: none"><li>• Bachelor of Accountancy Krirk University</li><li>• Bachelor of Arts (Management) Suan Dusit University</li></ul>	None	None	2018 – Present	<ul style="list-style-type: none"><li>• Accounting Manager</li></ul>	Pinthong Industrial Estate Public Company Limited

## Attachment 2

### Details of Positions Held by Directors and Executives of the Company in Subsidiaries, Associates, Joint Ventures, or Related Companies

List of Company Directors	Mr. Prasat Tanprasert	Pol.Gen. Udom Raksitham	Dr. Surin Tanticharoenkiat	Mr. Prasert Patradhlok	Mr. Rattawat Suksaichol	Mr. Pira Patamavorakulchai	Mr. Pea Pattamavarakulchai	Mr. Suchin Rianviriyakij	Mr. Surain Suwanwongkij	Mr. Surach Patanawongyuneayoung
1. Pinthong Industrial Estate Public Company Limited	/, //, X	/, //, ///, A	/, //, ///, A	/, //, ///, A	/	/, M	/, ///, M	/, ///, M	/, ///	///, M
2. Pinthong Logistics Park Co., Ltd.						/, M	/, M	/, M		
3. Pinthong Utilities and Renewable Energy Co., Ltd.									/	
4. Pinthong Solar Power Co., Ltd.									/	
5. Pinthong Holding Co., Ltd.						/	/			
6. Global Realty Co., Ltd.							/	/		
7. Business and Industrial Solutions Co., Ltd.							/	/		
8. Ampon Co., Ltd.						/	/			
9. Pidthong Co., Ltd.						/				
10. Sriafa Co., Ltd.						/	/			
11. Jutawan Metal Lab Co., Ltd.									/	
12. JT Special Steel Co., Ltd.									/	
13. Pinthong Steel Co., Ltd.									/	
14. L.H. Logistics Co., Ltd.						/	/			
15. TIP Metal Industries Co., Ltd.						/				
16. Living & Facility Co., Ltd.							/	/		
17. JTW Asset Co., Ltd.						/	/		/	
18. Thai Industrial Part Co., Ltd.						/				
19. Jutawan Co., Ltd.						/			/	
20. Sanko Diecasting (Thailand) PCL					/, ///, M					

List of Company Directors	Mr. Prasan Tanprasert	Pol.Gen. Udom Raksitham	Dr. Surin Tanticharoenkiat	Mr. Prasert Patradhlok	Mr. Rattawat Suksaichol	Mr. Pira Patanavorakulchai	Mr. Pea Pattamavarakulchai	Mr. Suchin Rianviriyakij	Mr. Surain Suwanwongkij	Mr. Surach Patanawongyuneayoung
21. Nippon Steel Thai Sumi-Locks Co., Ltd.						/				
22. Jutawan Molitec (Thailand) Co., Ltd.								/		
23. Sonic Interfreight PCL					//, A					
24. Thepkinsho Foods Co., Ltd.	/									
25. Theppanich Co., Ltd.	/									
26. Sakon Korat Hotel (Limited Partnership)								/		
27. Saowatarn Co., Ltd.							/			
28. Rika JTW Heat Treatment Co., Ltd.									/	
29. Pace Development Corporation PCL				/						
30. Teekaset Construction PCL				//, A						
31. Thai Solar Energy PCL				//, A						
32. Panjawattana Plastic PCL				//, A						
33. General Beverage Co., Ltd.				/						
34. The Whitespace Co., Ltd.				/						
35. Kindred Co., Ltd.				/						
36. Robinson Planner Co., Ltd.				/						
37. Pinthong Utilities and Renewable Energy Co., Ltd.									/	
38. Pinthong Solar Power Co., Ltd.									/	

X = Chairman      / = Director      // = Independent Director      A = Audit Committee Member      /// = Other Committee Member(s)      M = Executive

## Attachment 3

### Details of the Head of Internal Audit

Pinthong Industrial Estate Public Company Limited and its subsidiaries have engaged an external service provider, AMT Solution Co., Ltd., to review the internal control systems of the Company and its subsidiaries. The Head of Internal Audit possesses the following qualifications, educational background, and work experience:

Name – Surname / Position	Educational Qualifications or Relevant Certificates	Work Experience
<b>Mr. Supoj Pannoi</b> <b>Managing Director</b> <b>AMT Solution Co., Ltd.</b> (Person delegated by AMT Solution Co., Ltd. to perform internal audit duties)	<u><b>Educational Qualifications</b></u> <ul style="list-style-type: none"> <li>• Master's Degree: Master of Business Administration (MBA) Ramkhamhaeng University</li> <li>• Bachelor's Degree: Bachelor of Science in Accounting (Auditing) Rajamangala University of Technology Krungthep</li> </ul> <u><b>Certificates / Diplomas / Professional Licences</b></u> <ul style="list-style-type: none"> <li>• Mini Master of Business Economics (MBE), Chulalongkorn University</li> <li>• Director Accreditation Program (DAP), Class 119/2015, Thai Institute of Directors (IOD)</li> <li>• Advanced Audit Committee Program (AACP), Class 27/2017, Thai Institute of Directors (IOD)</li> <li>• Smart Professional Entrepreneur (SPE), Class 2/2015, Department of Business Development, Ministry of Commerce</li> <li>• Licence to Act as Collateral Enforcer under the Business Security Act B.E. 2558 (2015), Department of Business Development, Ministry of Commerce</li> <li>• Orientation Course – CFO: Focus on Financial Reporting, Class 3: Understand Each TFRS Update 2018, Federation of Accounting Professions (FAP)</li> </ul>	Experience in accounting, auditing, and internal audit from 2004 to present.

## Attachment 4

### Assets Used in Business Operations and Details of Asset Appraisal

Details regarding assets used in business operations and asset appraisal are disclosed in Form 56-1 One Report under the section “Assets Used in Business Operations”.



## Attachment 5

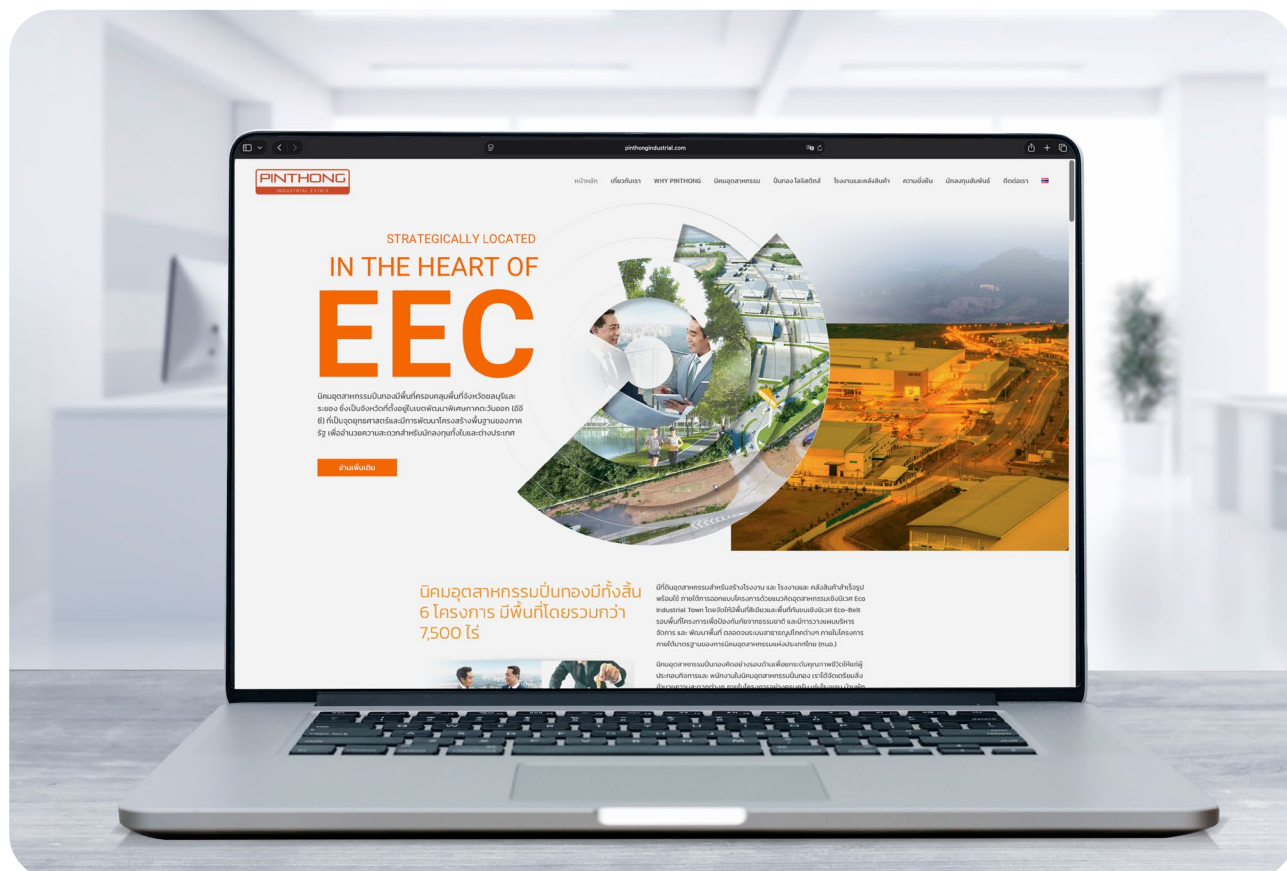
The full versions of the Company's policies and charters have been prepared and disclosed on the Company's website.



PINTHONGINDUSTRIAL.COM



Further details regarding the Company's Policies and Charters" are available for review.



# Attachment 6

## Annual Report of the Audit Committee For the Year 2025

**Dear Shareholders of Pinthong Industrial Park Public Company Limited**

In 2025, the Audit Committee comprised members who possess sufficient knowledge and experience to perform their duties effectively, and are duly qualified in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee held a total of 7 meetings during the year, with all members in attendance at every meeting (100% attendance rate)\*. The Committee submitted quarterly reports on the performance of its duties to the Board of Directors.

The Audit Committee has performed its duties within the scope of authority prescribed by the Audit Committee Charter, as approved by the Board of Directors, as follows:

### 1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries by making enquiries of the management and the external auditor regarding the accuracy and completeness of financial information and the adequacy of disclosure. In addition, the Committee held a separate meeting with the external auditor, without the presence of management, to discuss matters independently. The Audit Committee is of the opinion that the financial statements were prepared correctly in accordance with Thai Financial Reporting Standards as prescribed by the Federation of Accounting Professions (FAP), with adequate and complete disclosure. No material items were identified that would affect the financial statements.

### 2. Review of the Internal Control System

The Audit Committee assessed the adequacy and effectiveness of the internal control system by reviewing operational data and discussing matters with the external auditor and the internal auditor, without the presence of management. The Committee found no material weaknesses; disclosure of information was assessed as adequate, reliable, and complete. The assessment was conducted in accordance with SEC guidelines, and no material deficiencies were identified. The monitoring system for subsidiaries was assessed as adequate. Internal control operations conform with the COSO Framework and the Corporate Governance Code (CG Code).

Regarding anti-fraud measures, the Audit Committee emphasised the importance of the complaint and whistleblowing mechanism, and acknowledged the Company's anti-corruption policy prohibiting the giving and receiving of gifts. The Committee also supported educational initiatives on related matters.

### **3. Review of the Risk Management System**

The Audit Committee reviewed risk management reports submitted by the risk management working group, and confirmed that the Company's risk management system is effective, with appropriate measures in place to address both short-term and long-term risks. The Committee reviewed the risk management policy, risk factors, management approaches, and progress of risk management activities. The Audit Committee is of the opinion that the Company's risk management system encompasses clearly defined objectives, risk indicators, risk assessment processes, risk management measures, and progress monitoring, with Key Risk Indicators (KRI) serving as an early warning system. Risk Appetite and Risk Tolerance levels have been appropriately defined.

### **4. Review of the Internal Audit System**

The Audit Committee reviewed and approved the annual internal audit plan, which was developed using a risk-based approach and aligned with the Company's strategic direction. The Committee also reviewed the scope of duties, qualifications, and independence of the external internal audit service provider, and held quarterly meetings with the internal auditor without the presence of management. The Audit Committee is of the opinion that the external internal auditor performs its duties independently and in accordance with the SET's internal audit guidelines.

### **5. Compliance with Securities Laws, SET Requirements, and Relevant Laws**

The Audit Committee reviewed the Company's compliance and is of the opinion that the Company has complied with securities laws, SET regulations, the Company's own regulations, and its external commitments. No material instances of non-compliance were identified.

## 6. Connected Transactions / Potential Conflicts of Interest

The Audit Committee reviewed connected transactions and transactions that may give rise to conflicts of interest. The external auditor opined that material related-party transactions have been disclosed in the financial statements and accompanying notes. The Audit Committee concurs with this opinion, and is of the view that such transactions were conducted on reasonable terms and in the best interests of the Company, with adequate disclosure.

## 7. Selection of Internal Auditor for 2026

The Audit Committee considered and approved the engagement of AMT Solution Co., Ltd. as the external internal audit service provider for the year 2026, and appointed Mr. Supoj Pannoi as the Head of Internal Audit. Mr. Supoj Pannoi is duly qualified with appropriate educational background and relevant work experience.

## 8. Selection of External Auditor for 2026

The Audit Committee reviewed the independence, knowledge, capability, experience, and past performance of the external auditor, as well as the appropriateness of the audit fee. The auditor's performance was assessed as satisfactory, with sufficient independence maintained. The Audit Committee hereby recommends to the Board of Directors and the Annual General Meeting of Shareholders the appointment of any one or more of the following certified public accountants from EY Office Co., Ltd. as external auditor for the year 2026:

- Miss Koedsiree Kanjanaprakasit, CPA Registration No. 6014
- Miss Yujira Tuaton, CPA Registration No. 10725
- Miss Wilaiporn Chaowivatkunl, CPA Registration No. 9309
- Mr. Toempong Opanaphun, CPA Registration No. 4501

The proposed audit fee shall not exceed THB 2,700,000 (for audit services only), with no other remuneration. The aforementioned auditors have no relationship with the Company or its subsidiaries.

## Overall Opinion of the Audit Committee

In 2025, the Audit Committee fulfilled all responsibilities in accordance with the Audit Committee Charter as approved by the Board of Directors. The Committee is of the opinion that the Company's material financial information has been correctly and reliably reported, with adequate disclosure – including disclosure of connected transactions. The Company has complied with its commitments and applicable laws governing the SET and SEC in a transparent manner, has in place a risk management system to address both existing and emerging risks, and upholds good corporate governance. The Company is served by a qualified and independent external auditor and internal auditor, and continues to seek continuous improvement in all aspects.



Pol.Gen. Udom Raksiltham  
Chairman of the Audit Committee

24 February 2026

Remark: (\*) The meeting attendance record of each Audit Committee member during the year 2025 is as follows:

Name - Surname		Position	Meeting Attendance
1. Pol.Gen. Udom	Raksiltham	Chairman of the Audit Committee	7/7
2. Dr. Surin	Tanticharoenkiat	Member of the Audit Committee	7/7
3. Mr. Prasert	Patradhilok	Member of the Audit Committee	7/7

# Annual Report of the Nomination and Remuneration Committee For the Year 2025

**Dear Shareholders of Pinthong Industrial Park Public Company Limited**

In 2025, the Nomination and Remuneration Committee performed its duties within the scope of authority assigned by the Board of Directors with respect to the nomination policy and procedures for identifying qualified persons to serve as directors and as Chief Executive Officer, as well as the criteria for determining appropriate remuneration, within the scope of the Nomination and Remuneration Committee Charter, and in a manner commensurate with the Company's performance and business size. During the year, the Committee held a total of 2 meetings, with all members in attendance at every meeting (100% attendance rate)\*.

The Nomination and Remuneration Committee has performed its duties as follows:

## **1. Nomination of Directors to Replace Retiring Directors**

- 1.1 The Committee granted shareholders the right to propose agenda items and nominate director candidates in advance of the 2025 Annual General Meeting of Shareholders, during the period from 1 October to 29 December 2024. The criteria for such proposals and nominations were published via SET Link and the Company's website.
- 1.2 The Committee screened candidates with appropriate qualifications, knowledge, expertise, and experience to serve as directors and independent directors, including consideration of candidates from the IOD director pool, and presented the shortlisted candidates to the Board of Directors for proposal to the Annual General Meeting of Shareholders.

## **2. Determination of Remuneration for Directors, Sub-Committees, and Chief Executive Officer**

The Committee determined the remuneration for directors, sub-committee members, and the Chief Executive Officer, and presented its recommendations to the Board of Directors for approval prior to submission to the Annual General Meeting of Shareholders for consideration of director remuneration. The Committee also considered the annual bonus for directors, based on the Company's performance and business size, benchmarked against listed companies and leading companies in the same industry or of similar size.

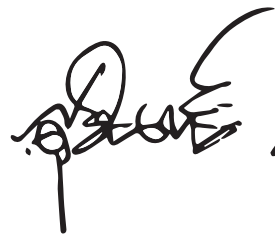
### 3. Director Knowledge and Skill Development

- 3.1. The Committee prepared the Board Skill Matrix and a continuous knowledge and skill development plan to enhance the effectiveness of directors in the performance of their duties, with a focus on matters of benefit to directors' responsibilities.
- 3.2. The Committee reviewed the evaluation forms and performance reports for the Board of Directors, sub-committees, and the Chief Executive Officer, and presented these to the Board of Directors, in accordance with the evaluation criteria prescribed by the Capital Market Development Division of the Stock Exchange of Thailand.

### 4. Review of the Nomination and Remuneration Committee Charter

The Committee conducted an annual review of the Nomination and Remuneration Committee Charter and updated the scope of duties to align with corporate governance criteria, sustainable development principles, and the Committee's current responsibilities.

The Nomination and Remuneration Committee performed its duties independently and in accordance with good corporate governance principles, to ensure that the processes for nominating directors and determining remuneration are transparent and fair, thereby building confidence among shareholders and all stakeholders.



Dr. Surin Tanticharoenkiat

Chairman of the Nomination and Remuneration Committee

Remark: (\*) The meeting attendance record of each Nomination and Remuneration Committee member during the year 2025 is as follows:

Name – Surname		Position	Meeting Attendance
1. Dr. Surin	Tanticharoenkiat	Chairman of the Nomination and Remuneration Committee	2/2
2. Mr. Prasert	Patradhilok	Member of the Nomination and Remuneration Committee	2/2
3. Mr. Pea	Pattamavarakulchai	Member of the Nomination and Remuneration Committee	2/2

# Executive Committee Report

## For the Year 2025

### Dear Shareholders of Pinthong Industrial Park Public Company Limited

The Executive Committee was appointed by the Board of Directors to support the Board in considering, screening, overseeing, and providing recommendations on important matters relating to the management and business operations of the Group, within the scope of authority defined in the Executive Committee Charter.

As at 31 December 2025, the Executive Committee comprised 5 members (4 executive directors and 1 non-executive director). During the financial year 2025, the Committee held a total of 28 meetings, with meeting attendance as follows:

Name – Surname		Position	Meeting Attendance	%
1. Mr. Pira	Patamavorakulchai	Chairman of the Executive Committee	28/28	100
2. Mr. Pea	Pattamavarakulchai	Member of the Executive Committee	28/28	100
3. Mr. Suchin	Rianviriyakij	Member of the Executive Committee	28/28	100
4. Mr. Surain	Suwanwongkij	Member of the Executive Committee	28/28	100
5. Mr. Surach	Patanawongyuneyoung	Member of the Executive Committee	28/28	100

The Executive Committee has performed its duties as follows:

### 1. Approval of Strategic Plans and Annual Budgets

The Executive Committee approved the strategic plans, business plans, financial and investment targets, and annual budgets for the Company and its subsidiaries, and presented these to the Board of Directors for approval. The Committee also monitored the implementation of such plans by management to ensure alignment with the approved targets and plans.

### 2. Supervision and Monitoring of Operations

The Executive Committee supervised and monitored the operations of the Company and its subsidiaries on a monthly basis, and provided recommendations to management on matters including resolution of operational issues and adjustment of strategy and business plans in line with prevailing economic conditions, market dynamics, competition, and targets assigned by the Board of Directors. The Committee also prepared internal approval authority regulations, formulated management policies aligned with regulatory requirements, and reviewed the appropriateness of compliance with regulations and policies in response to changing business conditions.

### 3. Review and Approval of Significant Transactions

The Executive Committee reviewed, approved, and authorised significant transactions, including capital expenditure for the Company and its subsidiaries and financial transactions with financial institutions, based on proposals submitted by management and within approved limits and delegated authority granted by the Board of Directors, in order to support efficient management and business operations.

The full duties and responsibilities of the Executive Committee are disclosed in the Executive Committee Charter, which is available on the Company's website at <https://www.Pinthongindustrial.com>

In summary, during the financial year 2025, the Executive Committee fulfilled its duties in supervising and closely monitoring significant operational matters, and provided constructive recommendations to management to drive the Group's business sustainably. The Committee at all times maintained an awareness of value creation and the best interests of the organisation, thereby building confidence among shareholders and all stakeholders.



**Mr. Pira Patamavorakulchai**  
Chairman of the Executive Committee





## **Pinthong Industrial Park Public Company Limited**

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