

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**December 31, 2025**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

I have audited the accompanying consolidated financial statements of Wyncoast Industrial Park Public Company Limited and its subsidiaries (“the Group”) and the separate financial statements of Wyncoast Industrial Park Public Company Limited (“the Company”), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders’ equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Wyncoast Industrial Park Public Company Limited and its subsidiaries and the separate financial position of Wyncoast Industrial Park Public Company Limited as at 31 December 2025, its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

### **Emphasis of Matter**

I draw attention to note 27 to the financial statements, the Company constitutes registered capital reduction in the year 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate the share discount on ordinary shares. Due to this accounting record, the Company constitutes share discount on ordinary shares remained in amount of Baht 264.64 million. However, the Federation of Accounting Professions has relieved to apply presently existing capital reduction method in order to completely

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

**Key Audit Matters**

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

Revenue recognition from rental and services

The Company recognized the revenues from rental and services are disclosed per the material accounting policy information in Note 4.11 to the financial statements. The said revenue is significant to the financial statements. It is also a key indicator for the Company's operating result. The said revenue depends on lease agreements and services agreements entered into with several customers. I therefore identified the revenue recognition from rental and services as a key audit matter and focused on the accuracy and completeness of the revenue recognition.

I have examined the revenue recognition from rental and services by:

- Assessing and testing the effectiveness of internal control system with respect to the revenue cycle, by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select rental and service revenues transactions incurred during the year to test against the supporting documents such as lease agreements, service agreements, invoices and evidence of receipts to assess whether the revenue recognition was consistent with the terms and conditions of the relevant agreements, and whether it was in compliance with the Company's policy.
- Reconcile rental and service revenues calculated by using the rates and contract periods stipulated in every lease agreement and service agreement with the recognized rental and service revenues to check the accuracy and completeness of the revenue recognition.

Revenue recognition from construction contracts

The Company recognized revenues from construction contracts based on the stage of completion is measured using an output method estimated by their engineers. The Company's policies on revenue recognition from construction contracts is disclosed in note 4.11 to the financial statements. Since the process of measurement, determination of appropriate timing of recognition are areas requiring management to exercise significant judgment to assess the percentage of completion, I have identified recognition of revenues from construction contracts to be areas significantly impacting the financial statements as a key audit matter.

I have examined recognition of contract revenues by:

- Inquiring with the responsible project engineers and gaining an understanding of the process by which the Company estimates the percentage of completion of construction projects and to determine the reasonableness of such figures.
- Assessing and testing the effectiveness of the internal controls related to purchases and hiring, and the recognition of construction costs by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examining actual costs from construction contracts against supporting documents.
- Evaluating the knowledge and capability of engineers and selected construction contracts to review the assessment of the percentage of completion and had site visit of the projects under construction together with project engineers.
- Reviewing the budget costs of construction projects, through consideration of the progress of construction and actual costs.
- Compared the percentage of completion evaluated by the project engineers with cost-to- cost method and investigated the variance of these two methods.
- Analysis of the gross profit margin to detect possible irregularities.

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**Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group and the Company ability to continue as a going concern, disclosing, as applicable, matter relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the Company financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

SP Audit Company Limited

(Miss Wanraya Puttasatian)

Certified Public Accountant, Registration No. 4387

Bangkok,

27 February 2026

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Unit : Baht)

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

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

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Unit : Baht)

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

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

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Unit : Baht)

	NOTES	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<u>Shareholder's equity</u>					
Share capital	26				
Authorized share capital					
561,144,020 Ordinary shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020
Issued and paid-up share capital					
561,144,020 Ordinary shares, par value Baht 1.00 per share		561,144,020	561,144,020	561,144,020	561,144,020
Share discount on ordinary shares	26, 27	(283,100,289)	(283,100,289)	(283,100,289)	(283,100,289)
Other surpluses		1,265,589	1,265,589	16,555,193	16,555,193
Retained earnings (deficit)					
Appropriated					
Legal reserve	28	946,000	946,000	946,000	946,000
Unappropriated		(340,665,962)	(341,938,265)	(347,522,983)	(322,024,447)
Other components of shareholders' equity		433,333,721	433,333,721	433,333,721	433,333,721
Equity attributable to owner of the Company		372,923,079	371,650,776	381,355,662	406,854,198
Non-controlling interests		64,501,798	61,683,766	-	-
Total shareholders' equity		437,424,877	433,334,542	381,355,662	406,854,198
Total liabilities and shareholder's equity		800,611,529	776,482,832	795,071,536	781,598,462

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

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Unit : Baht)

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

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

## WYNCOAST 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

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

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

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2025

(Unit : Baht)

## SEPARATE FINANCIAL STATEMENTS

	Issued and Paid-up	Share Discount	Other Surplus	Retained Earnings (Deficit)		Other Components of Shareholders' Equity	Total Shareholder's Equity
	Share Capital	on Ordinary Shares		Appropriated	Unappropriated	Other Comprehensive Income (Expense)	
				Legal Reserve	Gains on Revaluation of Assets		
<b>NOTES</b>							
Balance as at 1 January 2024	561,144,020	(283,100,289)	16,555,193	946,000	(321,591,908)	433,333,721	407,286,737
Changes in Shareholders' Equity for the year							
Profit (Loss) for the year	-	-	-	-	528,806	-	528,806
Other comprehensive income (expense) for the year	-	-	-	-	(961,345)	-	(961,345)
Balance as at 31 December 2024	561,144,020	(283,100,289)	16,555,193	946,000	(322,024,447)	433,333,721	406,854,198
Changes in Shareholders' Equity for the year							
Profit (Loss) for the year	-	-	-	-	(25,290,738)	-	(25,290,738)
Other comprehensive income (expense) for the year	-	-	-	-	(207,798)	-	(207,798)
Balance as at 31 December 2025	561,144,020	(283,100,289)	16,555,193	946,000	(347,522,983)	433,333,721	381,355,662

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

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Unit : Baht)

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

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

## WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(Unit : Baht)

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

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

**WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2025**

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**1. General information****1.1 Company information and nature of business**

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

The head office is located at 105 Moo 3, Bangna-Trad Road, K.M. 52, Thakham, Bangpakong, Chachoengsao, Thailand.

The branch office 1 is located at 105/2 Moo 3, Bangna-Trad Road, K.M. 52, Thakham, Bangpakong, Chachoengsao, Thailand.

The branch office 2 is located at 50/9 Soi Sangngern, Klongtannuea, Wattana, Bangkok, Thailand.

The Company operates business of sales or rental in the custom duty free zone, the Company received approval from Custom Department by relying on the power according to the Section 97 Tri of The Custom Act B.E. 2469, additional rectification by the Custom Act (version 18) B.E. 2543. It is approved to commence the operation of duty free zone for the commercial and industrial activity under the name of “Wyncoast Duty Free Zone” from 30 June 2005 onwards. There is no determination of the terminated date. In case that the person who obtained the approval to establish the duty free zone does not comply with the principle that the Director General announce to determine and it causes the serious damage, the Director General holds the power to withdraw the approval or arrange any other matter and construction business.

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

## 1.2 Financial position

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

However, the Group has the business plan in project to generate more revenues by increasing the rental fee rate, increase the area for plant building, warehouse, concrete yard for rent, and expansion of the rooftop solar plant construction project and expansion of the construction business. For the provision of the lawsuits, the Company has proposed to the creditor a debt payment plan that monthly repayment will be made and the amount depending on the Company's cash flow. The short-term loans are also sourced to increase the liquidity. Therefore, the Group and the Company's financial statements have been prepared under going concern basis.

## 2. Basis of preparation of financial statements

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

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

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

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

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2025, the Group has adopted such financial reporting standards to the financial statements on the current period. The management has evaluated they don't have any significant impact on the financial statements for the current period

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

### 3. Preparation the Consolidation Financial Statements

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

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

The consolidated financial statements as at 31 December 2025 and 2024 have been prepared by including the financial statements of Wyncoast Industrial Park Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds shares at the percentage of: -

Company's Name	Nature of business	Country of Incorporation	Percentage of Shareholdings	
			2025	2024
W.Solar Company Limited	Production and distribution of electricity from solar energy	Thailand	51.00	51.00
Chachoengsao Power Company Limited	Production and distribution of electricity from solar energy	Thailand	87.85	87.85
105 Solar Power Company Limited	Production and distribution of electricity from solar energy	Thailand	55.64	55.64
Wyncoast Water System Company Limited	Production and distribution of water	Thailand	51.00	51.00
Wyncoast Asset Management Company Limited	Operate and manage property and assets including Wyncoast Phase 2's assets	Thailand	99.99	99.99

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

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

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

#### 4. Material accounting policy information

##### 4.1 Inventories

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

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

##### 4.2 Investments

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

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

#### 4.3 Financial instruments

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

##### Classification and measurement of financial assets

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

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

##### Classification and measurement of financial liabilities

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

##### Impairment of financial assets

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

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

#### 4.4 Receivables under finance lease

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

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

#### 4.5 Property, Plant and Equipment

Land is stated at revalued price deducted by accumulated loss on impairment (if any).

Fixed assets except for land are stated at initial cost deducted by accumulated depreciation and accumulated loss on impairment (if any).

The revalued price for land is fair value which is determined from the appraisal by independent appraiser. The Company holds the policy that the independent appraiser will appraise such assets on every 3-5 years. If within that period, there are factors which may cause significant changes in the value of assets, the revaluation will be performed in that year to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Depreciation is calculated by the straight-line method over their estimated useful life as follows:

Buildings and Land Improvements	5 and 10 years
Machinery and Equipment	5, 10 and 25 years
Furniture, Fixtures and Office Equipment	5 years
Tools	5 years
Vehicles	5 years
Utilities System	5-20 years

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

## 4.6 Leases

Where the Group is the lessee

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

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

Right-of-use asset

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

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

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or the Group's incremental borrowing rate. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

## 4.7 Intangible Assets

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

#### 4.8 Impairment of assets non-financial assets

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

#### 4.9 Employees benefit

##### Defined contribution plans

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

##### Defined benefit plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand and provision for other long-term benefits so as to pay to employees who served defined period by actuarial technique using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized in profit or loss so as to spread the cost over the employment period.

Gain or loss on remeasurement for post-employment benefits will be recognized in other comprehensive income (expense) and gain or loss on remeasurement for other long-term benefits will be recognized in profit or loss.

#### 4.10 Provision of Liabilities

The Group recognized provision of liabilities when it is probable that there is a present legal or constructive obligation as a result of past events and an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

#### 4.11 Recognition of Revenues

- Revenue from rental and services are recognizes revenue over time based on lease and service contracts, calculated based on rental and service rates specified in the contract.
- Revenue from sales is recognized when transfer control of goods to customers.
- Revenues from construction contracts, the Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an output method, based on information provided by project engineers or project managers.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

- Costs to obtain a contract.

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

#### 4.12 Recognition of Expenses

- Costs of construction contracts

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

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

#### 4.13 Income Tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

##### Current Tax

The Group recognized current tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

##### Deferred Tax

The Group recognized deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amount at the end of each reporting period, using the tax rates enacted at the end of reporting period.

Deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realized.

#### 4.14 Critical accounting estimates, assumption and judgments

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

##### Impairment of investments

The management is required to review the impairment of investments. The impairment loss is recorded when it is determined that their recoverable amount is lower than the value of investments and the use of discretion is for considering that such value of investments significantly reduces and is permanent or not.

#### Plant and Equipment and Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful life and residual values of the Group's plant and equipment and to review estimate useful life and residual values when there are any changes.

#### Intangible Assets and Amortization

Intangible assets are systematically amortized over their estimated useful lives, and are subject to impairment if there is an indication they may be impaired.

#### Post-Employment Benefits under Defined Benefit Plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, turnover rate and other demographic factors etc. However, actual post-employment benefits that may be different from those estimated.

#### 5. Transaction with related persons and parties

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

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

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

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

5.1 Inter-assets and liabilities

(Unit : Baht)

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

(Unit : Baht)

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

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

As at 31 December 2025 long-term borrowings from subsidiaries are in form of promissory note in the type of at call, (no call within 1 year). The interest rate at 5.250% - 6.825% per annum (2024 : 5.25% per annum)

## 5.2 Inter-revenue and expenses

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

(Unit : Baht)

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

### 5.3 Management benefit expenses

(Unit : Baht)

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

### 5.4 Pricing policies

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

### 5.5 Relationship

<u>Name of related persons and entities</u>	<u>Nature of relationship</u>
W.Solar Company Limited	Subsidiary Company by Direct shareholding
105 Solar Power Company Limited	Subsidiary Company by Direct shareholding
Chachoengsao Power Company Limited	Subsidiary Company by Direct shareholding
Wyncoast Water System Company Limited	Subsidiary Company by Direct shareholding
Wyncoast Asset Management Company Limited	Subsidiary Company by Direct shareholding
Bangpakong Solar Power Company Limited	Associated Company by shareholding
Procap (Thailand) Company Limited	Related entity by common director
B.H.I. Holding Public Company Limited	Related entity by common director and shareholder
B.H.I. Media Company Limited	Related entity by common shareholder
Advance Connection Corporation Public Company Limited	Related entity by shareholding in subsidiary and related company
Sweet Pete Company Limited	Related entity by common director and shareholder
Big P Management Company Limited	Related entity by common director
Related Persons	Directors and shareholders and related persons with directors and shareholders

### 6. Trade and other current receivables

Consisted of: -

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

(Unit : Baht)

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

Outstanding trade receivables can be aged as follows: -

(Unit : Baht)

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

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

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

## 7. Contract assets/Contract liabilities

### 7.1 Contract balances

Consisted of: -

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

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

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

## 7.2 Revenue recognized in relation to contract balance

As at 31 December 2025, the Group expected to recognized revenue in the future in respect of performance obligations under contracts with customers that are as yet unsatisfied or partially unsatisfied in amount of Baht 24.13 million according to the consolidated and in amount of Baht 0.96 million in the separate financial statements (2024 : Baht 1.15 million according to the consolidated and separate financial statements)  
The Group has anticipated to complete the obligations of contract within year 2026 (2024 : year 2025)

## 8. Receivables under finance lease

Consist of: -

(Unit : Baht)

	Consolidated Financial Statements					
	2025			2024		
	Current Portion	Non-Current Portion	Total	Current Portion	Non-Current Portion	Total
Receivables under finance lease	3,395,386	45,620,436	49,015,822	2,087,927	34,764,076	36,852,003
<u>Less</u> Allowance for expected credit losses	(5,656)	(100,863)	(106,519)	-	-	-
Net	3,389,730	45,519,573	48,909,303	2,087,927	34,764,076	36,852,003

The movement of receivables under finance lease for the year ended 31 December 2025 and 2024 is as follows: -

(Unit : Baht)

	Consolidated Financial Statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	36,852,003	21,842,208	-	-
Increase during the year	14,692,203	16,679,106	-	-
Received during the year	(2,528,384)	(1,669,311)	-	-
Decrease during the year	-	-	-	-
<u>Less</u> Allowance for expected credit losses	(106,519)	-	-	-
Ending balance	48,909,303	36,852,003	-	-

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

(Unit : Baht)

	Consolidated Financial Statements					
	2025			2024		
	Receivables		Deferred	Receivables		Deferred
	under	finance lease		under	finance lease	
	<u>interest income</u>	<u>Net</u>	<u>interest income</u>	<u>Net</u>		
Year 1	3,778,490	(388,318)	3,390,172	2,372,497	(284,570)	2,087,927
Year 2	3,413,795	(363,189)	3,050,606	2,372,497	(267,933)	2,104,564
Year 3	3,413,795	(337,813)	3,075,982	2,372,497	(251,126)	2,121,371
Year 4	3,413,795	(312,189)	3,101,606	2,372,497	(234,148)	2,138,349
Year 5	3,413,795	(286,314)	3,127,481	2,372,497	(216,997)	2,155,500
In the remaining years	34,601,052	(1,437,596)	33,163,456	27,500,006	(1,255,714)	26,244,292
Total	52,037,618	(3,125,419)	48,909,303	39,362,491	(2,510,488)	36,852,003

9. Inventories

Consisted of: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Supplies	1,396,819	1,379,398	439,074

10. Other current financial assets

Consisted of: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Financial assets measured at fair value through profit or loss Listed securities	257,950	84,400	-

The movement of investment in listed securities for the year ended 31 December 2025 and 2024 is as follow: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	84,400	162,175	-	-
Purchase for listed equity instruments	142,880	95,550	-	-
Disposal of listed equity instruments	-	(260,803)	-	-
Gain from disposal of listed equity instruments	-	79,509	-	-
Gain from fair value measurement	30,670	7,969	-	-
Ending balance	<u>257,950</u>	<u>84,400</u>	-	-

#### 11. Deposit at bank used as collateral

As at 31 December 2025 and 2024, the Company pledged the deposit at bank in type of saving accounts as collateral against entire amount of the letter of guarantee to guarantee for the usage of free zone as in Note 40.1 and guarantee for the credit facilities of bank overdrafts from the financial institution as in Note 38

#### 12. Investments in associates

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

		Consolidated financial statements			(Unit : Baht)	
		Country of	Paid-up capital	Percentage	Equity method	
<u>Name of Company</u>	<u>Nature of business</u>	<u>incorporation</u>		% of holding	<u>2025</u>	<u>2024</u>
Bangpakong Solar Power Company Limited	Production and distribution of electricity from solar energy	Thailand	49,000	25.43	8,721,539	9,435,115
		Separate financial statements			(Unit : Baht)	
		Country of	Paid-up capital	Percentage	Cost method	
<u>Name of Company</u>	<u>Nature of business</u>	<u>incorporation</u>		% of holding	<u>2025</u>	<u>2024</u>
Bangpakong Solar Power Company Limited	Production and distribution of electricity from solar energy	Thailand	49,000	25.43	11,268,468	11,268,468
<u>Less Allowance for impairment</u>					(2,547,076)	-
Net					<u>8,721,392</u>	<u>11,268,468</u>

The movement of investments in associates for the year ended 31 December 2025 and 2024 is as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	9,435,115	10,693,143	11,268,468	11,268,468
Loss on impairment	-	-	(2,547,076)	-
Share of loss	(713,576)	(1,258,028)	-	-
Ending balance	<u>8,721,539</u>	<u>9,435,115</u>	<u>8,721,392</u>	<u>11,268,468</u>

Summary financial information of material associates are as follows:

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Current assets	2,001,782	2,274,092
Non-current assets	33,133,210	36,022,083
Current liabilities	(838,732)	(1,193,874)
Net assets	<u>34,296,260</u>	<u>37,102,301</u>
Investment portion (%)	25.43	25.43
Carrying value of investment	<u>8,721,539</u>	<u>9,435,115</u>
	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Total Revenue	923,197	13,370,796
Profit (loss) for the year	(2,806,041)	(4,947,025)
Other comprehensive income (expense) for the year	-	-
Total comprehensive income (expense) for the year	<u>(2,806,041)</u>	<u>(4,947,025)</u>

### 13. Investments in Subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

Name of subsidiaries	Separate Financial Statements							
	Paid-up Share Capital (Baht)		Shareholding (%)		Cost Method (Baht)		Dividend Income (Baht)	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Subsidiaries having material non-controlling interests</u>								
W.Solar Company Limited	80,000,000	80,000,000	51.00	51.00	40,800,000	40,800,000	-	-
105 Solar Power Company Limited	39,000,000	39,000,000	55.64	55.64	21,699,980	21,699,980	-	489,816
Chachoengsao Power Company Limited	80,705,680	80,705,680	87.85	87.85	70,896,880	70,896,880	-	-
Wyncoast Water System Company Limited	8,000,000	8,000,000	51.00	51.00	4,079,970	4,079,970	-	-
<u>Subsidiaries don't having non-controlling interests</u>								
Wyncoast Asset Management Company Limited	13,500,000	13,500,000	99.99	99.99	13,499,970	13,499,970	-	-
Total					150,976,800	150,976,800	-	489,816
<u>Less</u> Allowance for Loss on Impairment of Investments					(4,079,970)	(3,872,676)		
Net					146,896,830	147,104,124		

#### Movements of Investments in Subsidiaries

	(Unit : Baht)	
	2025	2024
Beginning carrying amount	147,104,124	147,464,124
Investments increment	-	-
Loss on impairment of investments	(207,294)	(360,000)
Ending carrying amount	146,896,830	147,104,124

In accordance with the Board of Directors meeting no. 13/2025 held on 1 December 2025, the Board resolved to approve the Company to purchase 392,000 ordinary shares of Wyncoast Water System Company Limited ("subsidiary") from Procap Investment Company Limited ("the seller") at the par value of Baht 10 per share, equivalent to 49% of the registered share capital and total issued shares. The Company will buy the said ordinary shares at Baht 0.51 per share, with an aggregate value of Baht 199,920.

In accordance with the Board of Directors meeting no. 14/2025 held on 18 December 2025, the Board resolved to approve the liquidation execution plan for Wyncoast Water System Company Limited ("Subsidiary") in order to address its issue of accumulated operating losses.

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

(Unit : Baht)

	2025				Eliminated	Total
	W.Solar Company Limited	Wyncoast Water System Company Limited	Chachoengsao Power Company Limited	105 Solar Power Company Limited		
% of non-controlling interests	49	49	12.15	44.36		
Current assets	10,416,806	3,159,215	59,903,637	20,497,976		
Non-current assets	65,579,138	-	51,101,809	32,507,321		
Current liabilities	(4,536,566)	(3,433,305)	(27,634,541)	(5,102,134)		
Non- current liabilities	(64,411)	-	(1,158,408)	(85,764)		
Net assets	71,394,967	(274,090)	82,212,497	47,817,399		
Carrying amount of non-controlling interests	34,983,534	(134,304)	9,988,818	21,211,798	(1,548,048)	64,501,798
Revenue	16,736,957	288,107	115,029,077	1,596,754		
Profit (loss) for the year	1,021,792	(682,373)	24,457,279	(1,070,677)		
Other comprehensive income (expense) for the year	68,541	-	(6,568)	-		
Total comprehensive income (expense) for the year	1,090,333	(682,373)	24,450,711	(1,070,677)		
Profit (loss) attributable to non-controlling interests	500,678	(334,363)	2,971,559	(474,952)	121,844	2,784,766
Total comprehensive income (expense) attributable to non- controlling interests	534,263	(334,363)	2,970,761	(474,952)	122,323	2,818,032
Dividend to non-controlling interests	-	-	-	-		-
Net cash provided from (used in) operating activities	1,818,862	375,200	37,578,404	126,780		
Net cash provided from (used in) investing activities	(908,987)	(341,386)	(168,099)	(37,131)		
Net cash provided from (used in) financing activities	-	-	(37,175,968)	(240,000)		
Net cash and cash equivalents increase (decrease)	909,875	33,814	234,337	(150,351)		

(Unit : Baht)

	2024				Eliminated	Total
	W.Solar Company Limited	Wyncoast Water System Company Limited	Chachoengsao Power Company Limited	105 Solar Power Company Limited		
% of non-controlling interests	49	49	12.15	44.36		
Current assets	10,915,226	175,956	15,814,585	19,717,996		
Non-current assets	64,115,807	3,152,437	47,061,471	34,370,519		
Current liabilities	(4,619,575)	(2,920,110)	(4,519,482)	(5,115,401)		
Non- current liabilities	(106,823)	-	(598,728)	(109,300)		
Net assets	70,304,635	408,283	57,757,846	48,863,814		
Carrying amount of non-controlling interests	34,449,271	200,059	7,017,578	21,675,988	(1,659,130)	61,683,766
Revenue	10,451,233	329,611	25,936,233	7,662,039		
Profit (loss) for the year	(111,572)	(704,413)	(1,154,828)	1,715,416		
Other comprehensive income (expense) for the year	(23,415)	-	(13,128)	-		
Total comprehensive income (expense) for the year	(134,987)	(704,413)	(1,167,956)	1,715,416		
Profit (loss) attributable to non-controlling interests	(54,670)	(345,162)	(140,312)	760,959	131,606	352,421
Total comprehensive income (expense) attributable to non-controlling interests	(66,144)	(345,162)	(141,907)	760,959	131,606	339,352
Dividend to non-controlling Interests	-	-	-	390,499		390,499
Net cash provided from (used in) operating activities	709,282	(10,420)	3,682,618	126,985		
Net cash provided from (used in) investing activities	(128,752)	(4,387)	(3,808,731)	-		
Net cash provided from (used in) financing activities	-	-	-	(315)		
Net cash and cash equivalents increase (decrease)	580,530	(14,807)	(126,113)	126,670		









As at 31 December 2025, the Group has assets which are fully depreciated but still in use at the cost value in amount of Baht 389.24 million in the consolidated financial statements and in amount of Baht 387.53 million in the separate financial statements (2024 : in amount of Baht 368.76 million in the consolidated financial statements and in amount of Baht 367.27 million in the separate financial statements) the carrying in amount of Baht 1,220.00 in the consolidated financial statements and in amount of Baht 1,171.00 in the separate financial statements (2024 : in amount of Baht 1,182.00 million in the consolidated financial statements and in amount of Baht 11,152.00 million in the separate financial statements)

As at 31 December 2025, the Group had land, building and constructions at the carrying in amount of Baht 580.29 million in the consolidated and separate financial statements (2024 : in amount of Baht 580.29 million in the consolidated financial statements and in amount of Baht 580.29 million in the separate financial statements were mortgaged as collateral against the credit facilities which obtained from the financial institutions as in Note 38 it also contributed the beneficiary from insurance according to the amount in insurance contract to a financial institution.

The Company constitutes land appraisal by independent appraiser which the market approach with the report on dated 15 February 2022, as the data of level 3. Moreover, given such appraisal, it is found that the land constitutes the appraised price by amount of Baht 569.27 million, The carrying amount of the land is increased from such new appraisal reflected in the surplus from assets revaluation that reflected in the other components of shareholders' equity. In addition, such surplus cannot be taken for dividend payment.

The quantitative data regarding the data that cannot observed and significant which is using to measure the fair value of the land as follows;

The expected sale of land is brought to compare which is using to appraise the fair value of land, the price is between 19,000-26,000 Baht/square wah

According to the Board of Director No 2/2568 on 28 February 2025, the meeting has resolution to approve to sell partial land of the Company, machinery and equipment of subsidiary company. On 28 February 2025, the Company entered into a land sale and purchase agreement with other company to sell land along with certain buildings owned by the Company and some machinery and equipment owned by a subsidiary. The contract value is amount of baht 24.50 million, with the following key conditions:

- The deposit of 30% equivalent to Baht 7.35 million shall be paid on the execution date of the land sale and purchase agreement.
- The outstanding balance of Baht 17.15 million shall be paid and the transfer of the ownership shall be performed within 180 days from the execution date of the land sale and purchase agreement.

- The buyer can utilize the land after the transfer of ownership has been completed.
- The buyer must submit its investment promotion privileges to buy the land.

Furthermore, the buyer must submit its investment promotion privileges to buy the land with the Board of Investment (BOI) to consider and approve the purchase. If the purchase is unapproved and the Board of Investment (BOI) issues a written notice of unapproval for the purchase, the Company will refund the buyer 50% of the total deposit within 90 days of the receipt of the mentioned written evidence.

On 30 October 2025, the Company issued a letter requesting an extension for the ownership transfer and expected the process to be completed by 30 November 2025. Currently, the ownership transfer has made no progress because the buyer is in the process of requesting to exercise its investment promotion privileges.

#### 15. Right-of-Use Assets

Consist of:

(Unit : Baht)

	Consolidated financial statements				
	Buildings	Office equipment	Vehicles	Electrical system	Total
As at 1 January 2024	744,190	8,722	4,689,313	5,073,348	10,515,573
Increase in right-of-use assets	-	107,858	677,849	2,786,590	3,572,297
Transfer out to assets	-	-	-	(5,729,900)	(5,729,900)
Depreciation for the year	(372,095)	(23,103)	(1,306,546)	(122,852)	(1,824,596)
Depreciation used to reduce deferred					
gains from sale and lease back	-	-	-	(27,103)	(27,103)
Depreciation for transfer out	-	-	-	716,237	716,237
As at 31 December 2024	372,095	93,477	4,060,616	2,696,320	7,222,508
Increase in right-of-use assets	-	-	449,000	-	449,000
Transfer out to assets	-	-	(695,500)	-	(695,500)
Depreciation for the year	(372,095)	(21,572)	(1,279,772)	(215,243)	(1,888,682)
Depreciation for transfer out	-	-	554,494	-	554,494
As at 31 December 2025	-	71,905	3,088,838	2,481,077	5,641,820
Depreciation for the year					
2025 (Include in cost of rental and services in amount of Baht 0.22 million, administrative expenses in amount of Baht 1.67 million)					1,888,682
2024 (Include in cost of rental and services in amount of Baht 0.12 million, administrative expenses in amount of Baht 1.70 million)					1,824,596

(Unit : Baht)

	Separate financial statements				
	Buildings	Office equipment	Vehicles	Electrical system	Total
As at 1 January 2024	744,190	8,722	4,689,313	5,073,348	10,515,573
Increase in right-of-use assets	-	107,858	389,849	2,786,590	3,284,297
Transfer out to assets	-	-	-	(5,729,900)	(5,729,900)
Depreciation for the year	(372,095)	(23,103)	(1,253,510)	(122,852)	(1,771,560)
Depreciation used to reduce deferred gains from sale and lease back	-	-	-	(27,103)	(27,103)
Depreciation for transfer out	-	-	-	716,237	716,237
As at 31 December 2024	372,095	93,477	3,825,652	2,696,320	6,987,544
Increase in right-of-use assets	-	-	220,000	-	220,000
Transfer out to assets	-	-	(695,500)	-	(695,500)
Depreciation for the year	(372,095)	(21,572)	(1,210,377)	(215,243)	(1,819,287)
Depreciation for transfer out	-	-	554,494	-	554,494
As at 31 December 2025	-	71,905	2,694,269	2,481,077	5,247,251
Depreciation for the year					
2025 (Include in cost of rental and services in amount of Baht 0.22 million, administrative expenses in amount of Baht 1.60 million)					1,819,287
2024 (Include in cost of rental and services in amount of Baht 0.12 million, administrative expenses in amount of Baht 1.65 million)					1,771,560

The following are the amounts recognized in profit or loss:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation of right-of-use assets	384,612	426,474	358,658	403,885
Interest expense on short leases	22,760	102,807	-	-

Total cash outflow for leases for the year ended on 31 December 2025 is in amount of Baht 3.37 million in consolidated financial statements and in amount of Baht 3.28 million in the separate financial statement. (2024 : in amount of Baht 3.33 million in consolidated financial statements and in amount of Baht 3.27 million in the separate financial statement).

16. Intangible Assets

Consist of:

(Unit : Baht)

	Consolidated financial statements		
	Fee of right for asset	Software computer	Total
	usage	systems	
Cost :-			
As at 1 January 2025	293,600	290,610	584,210
Increase in intangible assets	-	39,000	39,000
As at 31 December 2025	293,600	329,610	623,210
Accumulated amortization:-			
As at 1 January 2025	(293,600)	(261,418)	(555,018)
Amortization for the year	-	(18,704)	(18,704)
As at 31 December 2025	(293,600)	(280,122)	(573,722)
Carrying amount:-			
As at 31 December 2025	-	49,488	49,488
Amortization for the year			
2025 (Included in the whole administrative expenses)			18,704

(Unit : Baht)

	Consolidated financial Statements		
	Fee of right for asset	Software computer	Total
	usage	systems	
Cost :-			
As at 1 January 2024	293,600	290,610	584,210
As at 31 December 2024	293,600	290,610	584,210
Accumulated Amortization:-			
As at 1 January 2024	(293,600)	(249,022)	(542,622)
Amortization for the year	-	(12,396)	(12,396)
As at 31 December 2024	(293,600)	(261,418)	(555,018)
Carrying Amount:-			
As at 31 December 2024	-	29,192	29,192
Amortization for the year			
2024 (Included in the whole administrative expenses)			12,396

	(Unit : Baht)
	<u>Separate Financial Statements</u>
	<u>Software Computer Systems</u>
Cost:-	
As at 1 January 2025	290,610
Increase in intangible assets	39,000
As at 31 December 2025	<u>329,610</u>
Accumulated amortization :-	
As at 1 January 2025	(261,418)
Amortization for the year	(18,704)
As at 31 December 2025	<u>(280,122)</u>
Carrying amount:-	
As at 31 December 2025	<u><u>49,488</u></u>
Amortization for the year	
2025 (Included in the whole administrative expenses)	18,704

	(Unit : Baht)
	<u>Separate Financial Statements</u>
	<u>Software Computer Systems</u>
Cost:-	
As at 1 January 2024	290,610
As at 31 December 2024	<u>290,610</u>
Accumulated amortization :-	
As at 1 January 2024	(249,022)
Amortization for the year	(12,396)
As at 31 December 2024	<u>(261,418)</u>
Carrying amount:-	
As at 31 December 2024	<u><u>29,192</u></u>
Amortization for the year	
2024 (Included in the whole administrative expenses)	12,396

17. Other non - current assets

Consist of

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Withholding tax	3,417,675	3,417,675	3,417,675	3,417,675
Advance payment for shares	2,850,000	-	2,850,000	-
Others	3,387,214	3,970,095	3,387,214	3,970,095
Total	<u>9,654,889</u>	<u>7,387,770</u>	<u>9,654,889</u>	<u>7,387,770</u>

On 30 October 2025, the Company executed share purchase agreement to buy 980,877 ordinary shares from a subsidiary at a par value of Baht 10 per share, equivalent to 12.15% of the total shares, at the purchase price of Baht 7.16 per share, aggregated to Baht 7,023,079.32. The payment is to be made in eight installments. The 1st - 7th installments must be paid at Baht 950,000 per installment. The 8th installment must be paid at Baht 373,079.32. The seller agrees to transfer 530,726 shares to the buyer upon payment of the first through fourth installments. The remaining shares must be transferred upon payment of the fifth through eighth installments.

As at 31 December 2025, the Company paid the 1st-3rd installments of the share subscription, totaling Baht 2,850,000.

18. Trade and Other Current Payables

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related companies	1,915,880	1,796,803	25,178,487	24,613,396
Trade payables - other companies	22,471,547	4,955,119	22,460,050	4,955,718
Total trade payables	<u>24,387,427</u>	<u>6,751,922</u>	<u>47,638,537</u>	<u>29,569,114</u>

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other current payables				
Accrued expenses	17,074,122	13,409,652	16,115,600	14,281,930
Advance receive	1,838,984	1,181,582	1,936,416	1,279,014
Other payables	26,533,584	3,254,644	10,811,649	3,471,839
Accounts payable for assets	120,600	444,000	120,600	120,600
Accrued interest	4,005,206	1,684,775	10,630,335	7,313,663
Others	19,094,861	17,273,988	12,424,462	9,438,223
Total other current payables	<u>68,667,357</u>	<u>37,248,641</u>	<u>52,039,062</u>	<u>35,905,269</u>
Total	<u>93,054,784</u>	<u>44,000,563</u>	<u>99,677,599</u>	<u>65,474,383</u>

19. Long-term Borrowings from Financial Institutions

Consist of:

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Long-term borrowings	69,454,634	84,547,831
<u>Less</u> Deferred transaction cost	(393,685)	(1,131,156)
Carrying amount	<u>69,060,949</u>	<u>83,416,675</u>
<u>Less</u> current portion	(20,258,752)	(16,781,619)
Long-term borrowings - net of current portion	<u>48,802,197</u>	<u>66,635,056</u>

The movements of long-term loans for the year ended 31 December 2025 and 2024 as follows: -

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	84,547,831	100,513,158
Additions during the year	874,000	-
Repayment during the year	(15,967,197)	(15,965,327)
Ending balance	<u>69,454,634</u>	<u>84,547,831</u>

Long-term borrowings from a financial institution is the borrowing under in amount of Baht 140.00 million loan agreement. The repayment of principal and interest shall be completely repaid with in 8 years from the date of withdrawal of borrowing. The first installment of principal and interest shall be paid within July 2019. The principal and interest totaling shall be paid at Baht 1,900,000.00. The interest rate at MLR per annum. With 6 months grace period and no principal and interest charged commencing from April 2020 to September 2020. The repayment for the principal and interest at Baht 1,000,000.00 per installment shall be made monthly for 6 months commencing from October 2020 to March 2021. The repayment for the principal and interest at Baht 1,000,000.00 to March 2023. After the said period, the repayment shall be made according to the terms and conditions stipulated in the original loan agreement.

On 3 February 2023, the Company entered into an amendment to the loan agreement stating that, beginning in January 2023, principal and interest payments shall be made at a rate of Baht 1,900,000.00 per installment.

The said long-term borrowings guaranteed by the Company's land with building and the asset which will be acquired in the future as in Note 14 were mortgaged as collateral and director of the Company have joined the guarantee.

The long-term loan from another financial institution consists of borrowings in the form of loan agreements for two credit facilities. The first credit facility is Baht 0.37 million, and the second credit facility is Baht 5.00 million, respectively. The principal and interest must be repaid within four years from the drawdown date. The first installment for repayment of the principal and interest is due in November 2025. The principal and interest repayment for each installment amounts to Baht 10,233.00 and Baht 13,667, respectively. The annual interest rate is 14.02%.

The said long-term borrowings guaranteed by to vehicles as in note 14, which are owned by the Company

## 20. Lease Liabilities

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease liabilities - related person	136,000	530,875	136,000	530,875
Lease liabilities - third parties	3,805,191	6,068,164	3,414,401	5,797,361
Total	<u>3,941,191</u>	<u>6,599,039</u>	<u>3,550,401</u>	<u>6,328,236</u>

Change of lease liabilities for the year ended 31 December 2025 and 2024 is as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	6,599,039	6,017,342	6,328,236	6,017,342
Additions during the year	326,000	3,626,921	146,000	3,313,217
Repayment during the year	(2,983,848)	(2,907,357)	(2,923,835)	(2,864,456)
Depreciation used to reduce deferred				
gains from sale and lease back	-	(137,867)	-	(137,867)
Ending balance	<u>3,941,191</u>	<u>6,599,039</u>	<u>3,550,401</u>	<u>6,328,236</u>

The maturity analysis of lease liabilities is as follows:-

	(Unit : Baht)					
	Consolidated financial statements					
	2025			2024		
	Lease	Deferred	Net	Lease	Deferred	Net
	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>
Not later than 1 year	2,385,253	(210,107)	2,175,146	3,505,831	(378,991)	3,126,840
Later than 1 year but not later than 5 years	1,851,638	(85,593)	1,766,045	3,710,444	(238,245)	3,472,199
More than 5 years	-	-	-	-	-	-
Total	<u>4,236,891</u>	<u>(295,700)</u>	<u>3,941,191</u>	<u>7,216,275</u>	<u>(617,236)</u>	<u>6,599,039</u>

	(Unit : Baht)					
	Separate financial statements					
	2025			2024		
	Lease	Deferred	Net	Lease	Deferred	Net
	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>
Not later than 1 year	2,240,531	(176,469)	2,064,062	3,427,243	(356,322)	3,070,921
Later than 1 year but not later than 5 years	1,542,514	(56,175)	1,486,339	3,461,618	(204,303)	3,257,315
More than 5 years	-	-	-	-	-	-
Total	<u>3,783,045</u>	<u>(232,644)</u>	<u>3,550,401</u>	<u>6,888,861</u>	<u>(560,625)</u>	<u>6,328,236</u>

As at December 31, 2025, the Group performs the contract of long term financial leased with several lessor companies so as to lease building, office space, vehicles and utilities system by number of 9 contracts (2024 : number of 8 contracts) The leased contracts determine leased fee repayment as monthly installment from Baht 2,301.00 to Baht 72,802.00 (2024 : Baht 2,301.00 to Baht 72,802.00). The leased period is carried from 2-5 years (2024 : 2-5 years).

## 21. Deposit for Share Subscription

The Company entered into the memorandum of the agreement to sell the ordinary shares of W.Solar Company Limited (“subsidiary”) on 28 April 2014, between Wyncoast Industrial Park Public Company Limited (“seller”) and Inter Far East Engineering Public Company Limited (“buyer”) and on 22 May 2014, the Company has received the guarantee deposit from the buyer in amount of Baht 30 million. Later the Company has received the written from the buyer regarding to the termination of the MOU on 3 February 2015 and the Company has written to terminate the MOU to the buyer on 6 February 2015. The Company has been filed a lawsuit for compensation from the company as buyer in charge as in Note 22.2. During the year 2025, the company repaid deposit for share subscription to the purchasing company in amount of baht 28,000,000 million

## 22. Provision for Litigation Claims

The movement of provision for litigation claims for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Opening balance	23,857,322	24,468,306
Increase during the period	16,441,256	2,339,016
Decrease during the period	(8,245,018)	(2,950,000)
Ending balance	32,053,560	23,857,322

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

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

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

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

As at 31 December 2025, the Company has recorded the estimated the liability from the mention interest in amount of Baht 17.38 million. (2024: Baht 15.77 million).

- 22.3 The whole amount of litigation claims incurred by the Company has been filed a lawsuit for compensation from a tenant company in charge of or the offense from receive service payment, advance deposit for the factory building, as well as the inability to provide access and enable operations in the leased premises due to the Company not having obtained authorization from the director-general of the customs department to operate within a free zone, with the funds being sued in amount of Baht 606,144.00. The court sentenced that the tenant won the case, sentenced that the Company shall pay to the buyer in amount of Baht 384,144.00 plus interest rate of 5.00% per annum.

As at 31 December 2025, the Company recognized the provision for such interest at Baht 0.13 million.

22.4 A provision has been set because the administrator of a company's rehabilitation plan has filed a petition to the comptroller in bankruptcy demanding the Company to pay back the merchandise debt of Baht 1,512,204.65, with interest charged at a rate of 5% per annum, calculating from 6 July 2024 onward until the entire amount is paid.

As at 31 December 2025, the Company recognized the provision for such interest at Baht 0.14 million. (2024: Baht 0.09 million).

22.5 Provisions concerning the filing of litigation against the Company by a government agency on 24 February 2025 as a Black (undecided) case no. Por 190/2568 to demand compensation under the bond with security contract. The basis of the lawsuit was that, during mid-2024, customs officers conducted a warehouse inventory check. They discovered two vehicles (according to the plaint) were not present in the warehouse, and their taxes and duties have not yet been paid. The government agency filed a lawsuit for breach of contract and demanded Baht 14.31 million in compensation. On 29 October 2025, the court rendered judgment that the Company must pay Baht 14.31 million and interest at 1% per month based on the principal of Baht 10.27 million. The interest will be calculated from the day after the plaint was filed until the total amount is fully paid. At present, the Company has filed an appeal with the court.

As at 31 December 2025, the Company recognized the provision for such interest at Baht 14.40 million.

### 23. Recognized as deferred tax liabilities

The movement of recognized as deferred tax assets and liabilities for the year ended 31 December 2025 and 2024 was as follows:-

(Unit : Baht)							
Consolidated financial statements							
	1 January 2024	recognized in profit or loss	recognized in other comprehensive income	31 December 2024	recognized in profit or loss	recognized in other comprehensive income	31 December 2024
Receivables under finance lease	(225,600)	(241,880)	-	(467,480)	(462,664)	-	(930,144)
Other current financial assets		-	-	-	(4,214)	-	(4,214)
Land-surplus from revaluation	(108,333,430)	-	-	(108,333,430)	-	-	(108,333,430)
Trade and Other Current Payables	-	-	-	-	351,911	-	351,911
Non-current provisions for employee benefit	-	-	-	-	2,925	3,939	6,864
<b>Total</b>	(108,559,030)	(241,880)	-	(108,800,910)	(112,042)	3,939	(108,909,013)

(Unit : Baht)

	Separate financial statements						
	1 January 2024	recognized in profit or loss	recognized in other comprehensive income	31 December 2024	recognized in profit or loss	recognized in other comprehensive income	31 December 2024
Land-surplus from revaluation	(108,333,430)	-	-	(108,333,430)	-	-	(108,333,430)

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Amount recognized as assets/liabilities in the statement of financial position				
- Recognized as deferred tax assets	-	-	-	-
- Recognized as deferred tax liabilities	(108,909,013)	(108,800,910)	(108,333,430)	(108,333,430)
Total	(108,909,013)	(108,800,910)	(108,333,430)	(108,333,430)

The deferred tax asset is not recognized in the statement of financial position; consisted of:-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unused tax losses				
- Expire in next 1 year	143,607	162,329	-	-
- Expire in next 2-5 years	1,389,577	1,113,831	696,929	-
Temporary differences	9,565,225	10,425,913	8,349,919	1,944,437
Total	11,098,409	11,702,073	9,046,848	1,944,437

#### 24. Non-current provisions for employee benefit

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening non-current provisions for employee benefit balance	5,373,081	3,966,156	5,240,593	3,888,722
Current service cost	496,986	403,893	476,171	387,658
Interest expense	122,097	106,192	118,909	103,916
Actuarial (gains) losses arising from change in demographic assumption	(24,001)	405,434	(22,261)	382,696
Actuarial (gains) arising from change in financial assumption	-	-	-	-
Actuarial losses arising from change in experience adjustment	169,827	592,454	230,059	578,649
Transfer employee benefit liabilities estimates to revolving employee benefits	-	(101,048)	-	(101,048)
Ending non-current provisions for employee benefit balance	6,137,990	5,373,081	6,043,471	5,240,593

Principal actuarial assumptions as at 31 December 2025 and 2024 are as follows :

	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate	1.17 % per annum	2.08 % per annum
Salary increase rate	3.25 % per annum	4.36 % per annum
Employee turnover rate	0-29.00 % per annum	0-29.00 % per annum
Mortality rate	100.00% per annum of mortality table year 2017	100.00% per annum of mortality table year 2017
Disability rate	10.00% per annum of mortality table year 2017	10.00% per annum of mortality table year 2017
Retirement age	55 years old	55 years old

Changes in the actuarial assumption will affect to the employee benefit obligation as at 31 December 2025 and 2024 are as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	The employee benefit increase (decrease)			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Post-employment benefit				
If the discount rate increase 0.50%	(68,069)	(84,215)	(63,317)	(79,479)
If the discount rate decrease 0.50%	70,091	86,663	65,039	81,637
If the discount rate increase 1.00%	(134,209)	(166,087)	(124,987)	(156,883)
If the discount rate decrease 1.00%	142,302	175,884	131,874	165,523
If the future salary growth increase 0.50%	68,133	83,846	63,210	78,957
If the future salary growth decrease 0.50%	(66,854)	(82,315)	(62,173)	(77,658)
If the future salary growth increase 1.00%	137,587	169,267	127,487	159,247
If the future salary growth decrease 1.00%	(132,471)	(163,143)	(123,341)	(154,047)
If the proportion of employees opting for early retirement increase 0.50%	(75,427)	(93,408)	(69,774)	(87,746)
If the proportion of employees opting for early retirement decrease 0.50%	77,214	95,531	71,197	89,511
If the proportion of employees opting for early retirement increase 1.00%	(149,142)	(184,773)	(138,179)	(173,782)
If the proportion of employees opting for early retirement decrease 1.00%	156,293	193,267	143,872	180,847

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Not later than 1 year	4,700,563	-	4,700,563
1 - 5 years	1,739,506	4,452,270	1,739,506	4,368,045
More than 5 years	1,240,553	-	1,056,168	-
Total	7,680,622	4,452,270	7,496,237	4,368,045

As at 31 December 2025, the weighted average duration of the defined employee benefit obligation of the Group are 3 years on consolidated financial statement and separate financial statements. (2024 : 4 years on consolidated financial statement and 4 years on separate financial statements)

25. Other non-current liabilities

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>
Rental security deposit	21,347,821	17,984,706	21,571,379	18,335,656

26. Share capital and share discount on ordinary shares

			(Unit : Share)	(Unit : Share)
			<u>Number of share</u>	<u>Ordinary shares</u>
Authorized share capital (Baht 1.00 per share)				
As at 1 January 2024			561,144,020	561,144,020
Increment of capital			-	-
As at 31 December 2024			561,144,020	561,144,020
Increment of capital			-	-
As at 31 December 2025			561,144,020	561,144,020
	(Unit : Share)	(Unit : Baht)	(Unit : Baht)	(Unit : Baht)
	<u>Number of share</u>	<u>Ordinary shares</u>	<u>Share discount on ordinary shares</u>	<u>Total</u>
Issued and paid-up share capital (Baht 1.00 per share)				
As at 1 January 2024	561,144,020	561,144,020	(283,100,289)	278,043,731
Increment of capital	-	-	-	-
As at 31 December 2024	561,144,020	561,144,020	(283,100,289)	278,043,731
Increment of capital	-	-	-	-
As at 31 December 2025	561,144,020	561,144,020	(283,100,289)	278,043,731

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

As at 31 December 2025 and 2024, the group and company has the debt to equity ratio is as follows:-

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt to equity	0.83 : 1	0.79 : 1	1.08 : 1	0.92 : 1

#### 27. Share Discount on Ordinary Shares

Given the event that the Company constitutes registered capital reduction in the year 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate share discount on ordinary shares. Due to this accounting record, the Company constitutes share discount on ordinary shares remained in amount of Baht 264.64 million. However, the Federation of Accounting Professions relieved to the Company to apply existing capital reduction method so as to fully write-off the outstanding share discount on ordinary shares instead of amending the previous accounting record. The Company constituted the resolution of the Executive Committee Meeting No. 3/2006 held on 10 February 2006 and the Board of Directors' Meeting No. 2/2006 held on 17 February 2006, that approved the further study of the reduction plan of the share discount on ordinary shares. Moreover, the Company is proceeding with the reduction of such share discount on ordinary shares to be finished within 3 years (finish within February 2009). However, multiple resolutions were passed at the meeting of the Company's board of directors to extend the period for determining the discount on share capital from March 2009 to March 2021. and in accordance with the resolution of Board of Directors Meeting No. 4/2021 held on 25 March 2021, it is unanimously resolved to extend period rectification of share discount on ordinary shares for 5 years more (finish within March 2026).

However, if the Company will repay dividend, the outstanding retained earnings after the Company dividend payment have to remain at minimum of share discount on ordinary shares which is outstanding in the accounting record.

#### 28. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

## 29. Tax expense (income)

Tax expense (income) which is recognized in the profit for the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax	7,790,168	2,373,637	1,017,459	2,272,793
Deferred tax expense (revenue) relating to the origination and reversal of temporary differences	112,042	241,880	-	-
Tax expense (income) recognized in profit or loss	<u>7,902,210</u>	<u>2,615,517</u>	<u>1,017,459</u>	<u>2,272,793</u>

The relationship between income tax expense and accounting profit (loss) for the year ended 31 December 2025 and 2024, are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) before income tax	12,134,431	4,944,905	(24,273,279)	2,801,599
Tax rate used	20.00%	20.00%	20.00%	20.00%
Tax at the applicable tax rate	(2,426,886)	(988,981)	4,854,656	(560,320)
Expenses that are not deductible for income tax	(722,071)	(802,978)	(1,588,485)	(861,575)
Non-taxable income or deductible expenses	(32,239)	464,659	59,558	20,260
Unrecognized temporary differences	(4,580,020)	(1,240,465)	(4,343,188)	(871,158)
Deferred tax assets that recognized in year	354,837	-	-	-
Deferred tax liabilities that recognized in year	(466,878)	(241,880)	-	-
Tax loss in year that not recognized as deferred tax assets	(28,953)	194,128	-	-
Tax (Expense) income recognized in the profit (loss) for the year	<u>(7,902,210)</u>	<u>(2,615,517)</u>	<u>(1,017,459)</u>	<u>(2,272,793)</u>

## 30. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit for the year attributable to common shareholders (excluding other comprehensive income or loss) by the weighted average number of ordinary shares during the year

### 31. Cash flows information

#### 31.1 Cash and cash equivalents

Consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	30,719	24,330	9,586	4,705
Current deposit accounts	30,044	30,044	30,044	30,044
Savings deposit accounts	3,122,792	5,982,022	162,238	4,044,674
Total	3,183,555	6,036,396	201,868	4,079,423

#### 31.2 Non-cash transactions

	(Unit : Baht)			
	Consolidated financial statements		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Right-of-use assets increased from lease contracts				
- Fixed assets	449,000	3,572,297	220,000	3,284,297
- Value added tax	-	54,625	-	28,920
Offset is as follows : -				
- Trade payables	-	-	-	12,219,364
- Long-term borrowings from related company	-	-	-	19,674,000
- Interest expense	-	-	-	999,020
- Withholding tax	-	-	-	497,160
Transfer out inventories to property, plant and equipment	18,000	-	-	-
Transfer cost out right-of-use assets to property, plant and equipment	695,500	5,729,900	695,500	5,729,900
Transfer out accumulated depreciation to property, plant and equipment	554,494	716,237	554,494	716,237
Profit (Loss) on remeasurements of defined benefit plans	(145,826)	(997,888)	(207,798)	(961,345)

## 31.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities for the year ended 31 December 2025 and 2024 was as follows:-

(Unit : Baht)

	Consolidated financial statements				
	1 January 2025	Cash flows	Non-cash items		31 December 2025
			Additional contract	Other changes	
Bank overdrafts	20,959,501	(301,320)	-	-	20,658,181
Short-term borrowings from related company	880,000	(880,000)	-	-	-
Borrowings from financial Institutions	83,416,675	(15,093,197)	-	737,471	69,060,949
Short-term borrowings from other company	-	2,000,000	-	-	2,000,000
Leases liabilities	6,599,039	(2,983,848)	326,000	-	3,941,191
Front-end fee on borrowings	-	(15,000)	-	15,000	-
Accrued interest	1,684,775	(6,885,392)	-	9,205,823	4,005,206
<b>Total</b>	<b>113,539,990</b>	<b>(24,158,757)</b>	<b>326,000</b>	<b>9,958,294</b>	<b>99,665,527</b>

(Unit : Baht)

	Consolidated financial statements				
	1 January 2024	Cash flows	Non-cash items		31 December 2024
			Additional contract	Other changes	
Bank overdrafts	20,615,860	343,641	-	-	20,959,501
Short-term borrowings from related company	-	880,000	-	-	880,000
Borrowings from financial Institutions	98,769,396	(15,965,327)	-	612,606	83,416,675
Lease liabilities	6,212,120	(2,907,357)	3,626,921	(332,645)	6,599,039
Front-end fee on borrowings	-	(25,263)	-	25,263	-
Accrued interest	1,686,782	(8,699,770)	-	8,697,763	1,684,775
<b>Total</b>	<b>127,284,158</b>	<b>(26,374,076)</b>	<b>3,626,921</b>	<b>9,002,987</b>	<b>113,539,990</b>

(Unit : Baht)

	Separate financial statements				31 December 2025
	1 January 2025	Cash flows	Non-cash items		
			Additional contract	Other changes	
Bank overdrafts	20,959,501	(301,320)	-	-	20,658,181
Borrowings from financial institutions	83,416,675	(15,903,197)	-	737,471	69,060,949
Short-term borrowings from other company	-	500,000	-	-	500,000
Long-term borrowings from related companies	11,510,500	38,388,000	-	-	49,898,500
Lease liabilities	6,328,236	(2,923,835)	146,000	-	3,550,401
Front-end fee on borrowings	-	(15,000)	-	15,000	-
Accrued interest	7,313,663	(6,795,668)	-	10,112,340	10,630,335
<b>Total</b>	<b>129,528,575</b>	<b>13,758,980</b>	<b>146,000</b>	<b>10,864,811</b>	<b>154,298,366</b>

(Unit : Baht)

	Separate financial statements				31 December 2024
	1 January 2024	Cash flows	Non-cash items		
			Additional contract	Other changes	
Bank overdrafts	20,615,860	343,641	-	-	20,959,501
Long-term borrowings from financial institutions	98,769,396	(15,965,327)	-	612,606	83,416,675
Long-term borrowings from related companies	31,292,000	(107,500)	(19,674,000)	-	11,510,500
Lease liabilities	6,017,342	(2,864,456)	2,909,331	266,019	6,328,236
Front-end fee on borrowings	-	(25,263)	-	25,263	-
Accrued interest	6,713,257	(8,677,181)	(595,134)	9,872,721	7,313,663
<b>Total</b>	<b>163,407,855</b>	<b>(27,296,086)</b>	<b>(17,359,803)</b>	<b>10,776,609</b>	<b>129,528,575</b>

### 32. Employees benefit

#### 32.1 Provident fund

The Group established a contributory registered provident fund in accordance with the Provident Fund Act.B.E.2530 (or 1987), which comprise of the employees' contribution to the fund minimum 3% of their basic salary and the Group also contribute to the fund at 3%. The provident fund is managed by a fund manager. The benefit will be paid to the employees whom retire in accordance to the fund's regulations.

### 32.2 Employee benefit obligation in case of retirement or termination

For the year ended 31 December 2025 and 2024 the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Amounts recognized in profit or loss				
Current service cost	496,986	403,893	476,171	387,658
Interest expense	122,097	106,192	118,909	103,916
Total amounts recognized in profit or loss	619,083	510,085	595,080	491,574
Amounts recognized in other comprehensive income				
Amounts arising from change in demographic assumption	(24,001)	405,434	(22,261)	382,696
Amounts arising from change in experience adjustment	169,827	592,454	230,059	578,649
Total amounts recognized in other comprehensive income	145,826	997,888	207,798	961,345
Total	764,909	1,507,973	802,878	1,452,919

An item of the employee benefit obligation in case of retirement or termination for the year ended 31 December 2025 and 2024 are inclusively presented in the line items, as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of sales	17,509	14,620	1,011	377
Contract costs	61,824	59,329	61,824	59,329
Administrative expenses	539,750	436,136	532,245	431,868
Total	619,083	510,085	595,080	491,574

### 33. Expenses by Nature

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Movement in construction in progress	5,051,983	1,564,818	(379,123)	(2,135,821)
Materials used and administrative expenses	34,579,401	279,131	34,579,401	279,131
Materials used and expenses in construction	62,537,931	10,115,109	9,247,181	20,260,070
Employee benefits expenses	14,432,933	12,688,543	11,289,003	9,923,445
Depreciation and amortization	12,677,447	13,568,122	6,019,738	6,834,844
Bad debt and expected credit losses	1,330,222	368,375	1,391,886	673,123
Loss on impairment of investments	-	-	2,754,370	360,000
Property tax	1,796,585	1,916,672	1,784,188	1,895,420
Security expense	1,188,000	1,188,000	1,188,000	1,188,000
Electricity expense	14,132,418	8,911,366	8,662,454	11,626,644
Management's remuneration	9,313,814	9,081,716	8,203,314	7,859,216
Provision for litigation claims	16,441,256	2,339,016	16,441,256	2,339,016

### 34. Privileges from Investment Promotion Certificate

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

<u>Company</u>	<u>Promoted activity types</u>	<u>Commenced date</u> <u>of revenue generated</u>	<u>Expiry date</u>
W.Solar Company Limited	Business in Public utilities and basic services	5 June 2015	4 June 2023
105 Solar Power Company Limited	Business in production of electricity or electricity and steam from renewable energy except from garbage or refuse derived fuel	27 December 2018	26 December 2026
W.Solar Company Limited	Business in production of electricity or electricity and steam from renewable energy except from garbage or refuse derived fuel	1 April 2017	31 March 2025
W.Solar Company Limited	Business in production of electricity or electricity and steam from renewable energy except from garbage or refuse derived fuel	1 April 2017	31 March 2025

### 35. Operating segment

#### Information about Business

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group identified operating segment by business operation as follows:

- Segment of rent and service
- Segment of produce and sell electricity from solar roof top
- Segment of construction business
- Segment of produce and sell water
- Segment of sell materials and equipment

#### Geographic segments

The Group are operated in Thailand only.

#### Additional information of major customers

For the year ended 31 December 2025, the Group has 2 major customers in the number of Baht 133.53 million. (2024: the Group has no the revenue to major customers).

(Unit : Million Baht)

Consolidated financial statements														
	Rent and service		Construction		Produce and sell electricity from solar roof top		Produce and sell water		Selling materials and equipment		Eliminating items		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue														
External customers	42.12	41.50	105.48	16.69	28.32	33.67	0.13	0.23	36.31	0.30	-	-	212.36	92.39
Intersegment	2.26	3.11	7.33	11.03	12.33	16.81	0.16	0.10	-	-	(22.08)	(31.05)	-	-
Total revenues	44.38	44.61	112.81	27.72	40.65	50.48	0.29	0.33	36.31	0.30	(22.08)	(31.05)	212.36	92.39
Gross profit (loss)	39.64	39.52	41.15	9.60	6.93	7.06	(0.43)	(0.44)	1.73	0.02	(1.77)	(3.13)	87.25	52.63
Other income													3.23	8.05
Distribution cost and services													(2.92)	(2.52)
Administrative expenses													(64.76)	(42.61)
Finance costs													(9.96)	(9.34)
Share of profit (loss) on investment in associates													(0.71)	(1.26)
Profit before income tax													12.13	4.95
Tax expense													(7.90)	(2.62)
Profit for the year													4.23	2.33
Depreciation and amortization	6.02	6.83	-	-	7.80	7.93	0.31	0.31	-	-	(1.45)	(1.50)	12.68	13.57
Assets by business sector														
As at 31 December														
- Fixed assets	588.31	581.51	-	-	102.69	110.20	-	3.15	-	-	(10.65)	(15.05)	680.35	679.81
- Other assets	221.82	214.75	-	-	136.96	81.80	3.16	0.18	-	-	(241.68)	(200.06)	120.26	96.67
Total assets	810.13	796.26	-	-	239.65	192.00	3.16	3.33	-	-	(252.33)	(215.11)	800.61	776.48

36. Revenue

The relationship between the revenue information disclosed for each reportable segment for the year ended 31 December 2025 and 2024 are as follows:-

(Unit :Million Baht)

	Consolidated financial statements											
	segment operation											
	Rent and service		Construction		Produce and sell electricity from solar roof top		Produce and sell water		Selling materials and equipment		Eliminating items	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from external customers	42.12	41.50	105.48	16.69	28.32	33.67	0.13	0.23	36.31	0.30	212.36	92.39
Revenue recognized when a performance obligation												
- satisfied at a point in time	-	-	-	-	28.32	33.67	0.13	0.23	36.31	0.30	64.76	34.20
- satisfied over time	42.12	41.50	105.48	16.69	-	-	-	-	-	-	147.60	58.19
Total	42.12	41.50	105.48	16.69	28.32	33.67	0.13	0.23	36.31	0.30	212.36	92.39

### 37. Financial Instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

#### Market risk

The market risks faced by the Group are currency risk, and interest rate risk.

##### - Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is not exposed to any risk from foreign exchange rate fluctuations because its main enterprise is conducted locally.

##### - Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

(Unit : Baht)

	Consolidated financial statements			Total	Rate
	2025				
	Floating interest rate	Fixed interest rate	Non interest bearing		
<u>Financial assets</u>					
Cash and cash equivalents	3,122,792	-	60,763	3,183,555	0.15 – 0.20
Trade and other current receivables	-	-	28,799,297	28,799,297	-
Contract assets	-	-	6,363,506	6,363,506	-
Receivables under finance lease	-	48,909,303	-	48,909,303	0.20 – 1.23
Other current financial assets	-	-	257,950	257,950	-
Bank deposits as collateral	6,000,000	-	-	6,000,000	0.15 – 0.20

(Unit : Baht)

## Consolidated financial statements

2025

	Floating interest rate	Fixed interest rate	Non interest bearing	Total	Rate
<b>Financial liabilities</b>					
Bank overdrafts	20,658,181	-	-	20,658,181	6.48
Trade and other current payables	-	-	93,054,784	93,054,784	-
Contract liabilities	-	-	32,168	32,168	-
Short-term borrowings from third parties	-	2,000,000	-	2,000,000	15.00
Borrowings from financial institutions	69,060,949	-	-	69,060,949	6.65 – 14.02
Lease liabilities	-	3,941,191	-	3,941,191	2.49 – 10.01

(Unit : Baht)

## Consolidated financial statements

2024

	Floating interest rate	Fixed interest rate	Non interest bearing	Total	Rate
<b>Financial assets</b>					
Cash and cash equivalents	5,982,022	-	54,374	6,036,396	0.13 – 0.30
Trade and other current receivables	-	-	18,438,761	18,438,761	-
Contract assets	-	-	22,430	22,430	-
Receivables under finance lease	-	36,852,003	-	36,852,003	0.20 – 1.23
Other current financial assets	-	-	84,400	84,400	-
Bank deposits as collateral	6,000,000	-	-	6,000,000	0.13 – 0.30
<b>Financial liabilities</b>					
Bank overdrafts	20,959,501	-	-	20,959,501	7.325
Trade and other current payables	-	-	44,000,563	44,000,563	-
Contract liabilities	-	-	554,959	554,959	-
Short-term borrowings from related company	-	880,000	-	880,000	6.90
Long-term borrowings from financial institutions	83,416,675	-	-	83,416,675	7.16 – 7.28
Lease liabilities	-	6,599,039	-	6,599,039	2.49 – 10.01

(Unit : Baht)

## Separate financial statements

2025

	Floating interest rate	Fixed interest rate	Non interest bearing	Total	Rate
<u>Financial assets</u>					
Cash and cash equivalents	162,238	-	39,630	201,868	0.15 – 0.20
Trade and other current receivables	-	-	28,680,306	28,680,306	-
Contract assets	-	-	22,430	22,430	-
Bank deposits as collateral	6,000,000	-	-	6,000,000	0.15 – 0.20
<u>Financial liabilities</u>					
Bank overdrafts	20,658,181	-	-	20,658,181	6.48
Trade and other current payables	-	-	99,677,599	99,677,599	-
Contract liabilities	-	-	368,404	368,404	-
Short-term borrowings from third parties	-	500,000	-	500,000	15.00
Long-term borrowings from financial institutions	69,060,949	-	-	69,060,949	6.65 – 14.02
Long-term borrowings from related company	-	49,898,500	-	49,898,500	5.25 - 6.50
Lease liabilities	-	3,550,401	-	3,550,401	2.49 – 9.04

(Unit : Baht)

## Separate financial statements

2024

	Floating interest rate	Fixed interest rate	Non interest bearing	Total	Rate
<u>Financial assets</u>					
Cash and cash equivalents	4,044,674	-	34,749	4,079,423	0.13 – 0.30
Trade and other current receivables	-	-	14,963,217	14,963,217	-
Contract assets	-	-	1,049,696	1,049,696	-
Bank deposits as collateral	6,000,000	-	-	6,000,000	0.13 – 0.30
<u>Financial liabilities</u>					
Bank overdrafts	20,959,501	-	-	20,959,501	7.325
Trade and other current payables	-	-	65,474,383	65,474,383	-
Contract liabilities	-	-	619,538	619,538	-
Long-term borrowings from financial institutions	83,416,675	-	-	83,416,675	7.16 – 7.28
Long-term borrowings from related company	-	11,510,500	-	11,510,500	5.25
Lease liabilities	-	6,328,236	-	6,328,236	2.49 – 9.04

#### Foreign exchange rates risk

The Group is not exposed to any risk from foreign exchange rate fluctuations because its main enterprise is conducted locally.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, deposits with banks. The maximum exposure to credit risk is limited to the carrying amount as stated in the statement of financial position.

#### Trade and other current receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off in accordance with the Group's policy.

#### Liquidity risk

The Group manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Group operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

The maturity analysis of the Group financial liabilities as at 31 December 2025 and 2024, based on the undiscounted contractual cash flows, is as follows: -

(Unit : Baht)

	Consolidated financial statements				Book Value
	Not later than	1 - 5 years	More than	Total	
	1 year		5 years		
31 December 2025					
Bank overdrafts	20,658,181	-	-	20,658,181	20,658,181
Trade and other current payables	93,054,784	-	-	93,054,784	93,054,784
Contract liabilities	32,168	-	-	32,168	32,168
Short-term borrowings from third parties	2,000,000	-	-	2,000,000	2,000,000
Long-term borrowings from financial institutions	20,258,752	48,802,197	-	69,060,949	69,060,949
Lease liabilities	2,385,253	1,851,638	-	4,236,891	3,941,191

(Unit : Baht)

	Consolidated financial statements				Book Value
	Not later than	1 - 5 years	More than	Total	
	1 year		5 years		
31 December 2024					
Bank overdrafts	20,959,501	-	-	20,959,501	20,959,501
Trade and other current payables	44,000,563	-	-	44,000,563	44,000,563
Contract liabilities	554,959	-	-	554,959	554,959
Short-term borrowings from related company	880,000	-	-	880,000	880,000
Long-term borrowings from financial institutions	16,781,619	66,635,056	-	83,416,675	83,416,675
Lease liabilities	3,505,831	3,710,444	-	7,216,275	6,599,039

(Unit : Baht)

	Separated financial statements				Book Value
	Not later than	1 - 5 years	More than	Total	
	1 year		5 years		
31 December 2025					
Bank overdrafts	20,658,181	-	-	20,658,181	20,658,181
Trade and other current payables	99,677,599	-	-	99,677,599	99,677,599
Contract liabilities	368,404	-	-	368,404	368,404
Short-term borrowings from third parties	500,000	-	-	500,000	500,000
Long-term borrowings from financial institutions	20,258,752	48,802,197	-	69,060,949	69,060,949
Long-term borrowings from related company	49,898,500	-	-	49,898,500	49,898,500
Lease liabilities	2,240,531	1,542,514	-	3,783,045	3,550,401

(Unit : Baht)

	Separated financial statements				Book Value
	Not later than	1 - 5 years	More than	Total	
	1 year		5 years		
31 December 2024					
Bank overdrafts	20,959,501	-	-	20,959,501	20,959,501
Trade and other current payables	65,474,383	-	-	65,474,383	65,474,383
Contract liabilities	619,538	-	-	619,538	619,538
Long-term borrowings from financial institutions	16,781,619	66,635,056	-	83,416,675	83,416,675
Long-term borrowings from related company	11,510,500	-	-	11,510,500	11,510,500
Lease liabilities	3,427,243	3,461,618	-	6,888,861	6,328,236

38. Borrowing facilities from financial institutions

(Unit : Million Baht)

	Consolidated and separate financial statements					
	2025			2024		
	Total	Utilised	Unused	Total	Utilised	Unused
	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>	<u>credit line</u>
Bank overdrafts	21.00	(20.66)	0.34	21.00	(20.71)	0.29
Long-term loans	140.85	(69.45)	71.40	140.00	(84.58)	55.42
Total	161.85	(90.11)	71.74	161.00	(105.29)	55.71

The credit facilities have been secured by a mortgage on the land and construction thereon, as well as future property that the Company owns, as in note 14. Additionally, Baht 1.00 million savings account deposit as in note 31.1 has been pledged as collateral for the credit facilities. The directors of the company also provided personal guarantees.

39. Fair Value Measurement

Information on assets of the Group measured the fair value in the statement of financial position as at 31 December 2025 and 2024 are as follows: -

(Unit : Million Baht)

Asset	Consolidated financial statements				Valuations techniques
	Fair value		Fair value hierarchy		
	2025	2024			
Listed securities (Note 10)	0.26	0.08	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.	
Land (Note 14)	569.27	569.27	Level 3	Appraisal by independent appraiser which the market approach.	

(Unit : Million Baht)

Asset	Fair value		Separated financial statements		Valuations techniques
	2025	2024	Fair value hierarchy		
Land (Note 14)	569.27	569.27	Level 3	Appraisal by independent appraiser which the market approach.	

#### 40. Obligations

In addition to the liabilities presented in the financial statements as at 31 December 2025 and 2024, the Group has obligations as follows: -

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

(Unit : Million Baht)

	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Letters of guarantee	5.00	12.41

#### 40.2 Commitments

40.2.1 As at 31 December 2024, the Company has commitments on the security service contract.

The commitments to be paid by the contract within 1 year is in the amount of Baht 1.14 million (2024 : Baht 1.14 million).

40.2.2 As at 31 December 2024, the Company has commitments on the office service contract.

The commitments to be paid by the contract within 1 year is in the amount of Baht 0.19 million.

40.2.3 As at 31 December 2024, the Company has commitments on the cleaning contract.

The commitments to be paid by the contract within 1 year is in the amount of Baht 0.08 million.

40.2.4 As at 31 December 2025, the Company has commitments on the construction labor contract of

solar power plants on the roof. The commitments to be paid by the contract is in the amount of Baht 15.60 million. (2024: Baht 0.76 million).

#### 41. Reclassification

The Company has reclassified some items, in order to comply with the reclassification in the current year, which does not have any affect on the profit (loss) for the year or the shareholders' equity already presented. The details are as follows:

(Unit : Baht)

	Consolidated financial statements		
	As previously	Reclassification	As currently
	Reported		Reported
Statement of comprehensive income for the year ended 31 December 2024			
Revenue from rental and services	51,787,999	(10,292,695)	41,495,304
Revenue from sales and services	23,909,557	10,292,695	34,202,252
Cost of rental and services	8,919,360	(3,833,809)	5,085,551
Cost of sales and services	19,167,697	3,833,809	23,001,506

(Unit : Baht)

	Separated financial statements		
	As previously	Reclassification	As currently
	Reported		Reported
Statement of comprehensive income for the year ended 31 December 2024			
Revenue from rental and services	53,902,854	(9,301,837)	44,601,017
Revenue from sales and services	300,174	9,301,837	9,602,011
Cost of rental and services	11,873,868	(6,788,317)	5,085,551
Cost of sales and services	279,131	6,788,317	7,067,448

#### 42. Approval of financial statements

The financial statements have been approved by the board of directors of the Company on 27 February 2026.

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