

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

June 30, 2025

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and separate statements of financial position as at 30 June 2025 and the related consolidated and separate statements of comprehensive income for the three months periods and the six months periods ended 30 June 2025, the related consolidated and separate statements of changes in shareholders' equity and cash flows for the six months period then ended and the condensed notes to financial statements of Wyncoast Industrial Park Public Company Limited and its subsidiaries and of Wyncoast Industrial Park Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Emphasis of Matter

I draw attention to the matters as described in Note 18 to the financial statements, the Company constitutes registered capital reduction in the year 2005, there is fully taking the result of capital reduction to compensate accumulated loss before taking to compensate the share discount on ordinary shares. Due to this accounting record, the Company constitutes share discount on ordinary shares remained in amount of Baht 264.64 million. However, the Federation of Accounting Professions has relieved to apply presently existing capital reduction method in order to completely write-off the outstanding share discount on ordinary shares instead of error rectification of that accounting record. In accordance with the resolution of the Company's board of director meeting No. 4/2021 held on 25 March 2021, it had resolved to extend the period of rectification of share discount on ordinary shares for five years more (finish within March 2026). However, my conclusion is not modified in respect of the above matters.

I draw attention to the matters as described in Note 28 to the related consolidated statements of comprehensive income for the three months periods and the six months periods ended 30 June 2025, the related consolidated statements of changes in shareholders' equity and cash flows for the six months period then ended as presented herein for comparative purposes, the Group's consolidated financial statements from retrospective adjustments relating to correction of error on recognition of receivables under finance lease and other relevant accounts. I have audited adjustments and agree that is appropriate and have been adjustment correctly. However, my conclusion is not modified in respect of the above matters.

SP Audit Company Limited

(Miss Wanraya Puttasatian)

Certified Public Accountant (Thailand) No. 4387

Bangkok

14 August 2025

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		Unaudited	Audited	Unaudited	Audited
ASSETS					
Current assets					
Cash and cash equivalents		15,649,888	6,036,396	110,668	4,079,423
Trade and other current receivables	6	39,202,790	18,438,761	37,865,656	14,963,217
Contract assets	7.1	5,102,599	22,430	182,855	1,049,696
Current portion of receivables under finance lease	8	3,317,268	2,087,927	-	-
Costs to fulfil contracts		-	3,338,441	-	379,123
Inventories		1,480,250	1,379,398	497,095	399,581
Current tax assets		561,973	442,756	520,928	442,753
Other current financial assets	9	205,800	84,400	-	-
Total current assets		65,520,568	31,830,509	39,177,202	21,313,793
Non-current assets					
Investments in associates	10	9,093,888	9,435,115	11,268,468	11,268,468
Investments in subsidiaries		-	-	147,104,124	147,104,124
Receivables under finance lease	8	51,949,621	34,764,076	-	-
Property, plant and equipment	11	674,533,392	679,813,662	579,601,619	581,507,571
Right-of-use assets	12	6,255,209	7,222,508	6,048,808	6,987,544
Deferred tax assets		73,063	-	-	-
Intangible assets	13	59,671	29,192	59,671	29,192
Deposit at bank used as collateral	14	6,000,000	6,000,000	6,000,000	6,000,000
Other non-current assets		7,414,030	7,387,770	7,414,030	7,387,770
Total non-current assets		755,378,874	744,652,323	757,496,720	760,284,669
Total assets		820,899,442	776,482,832	796,673,922	781,598,462

(.....)

Ms. Vinita Chamikom

Director

(.....)

Ms. Koranun Sukonritikom

Director

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

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		Unaudited	Audited	Unaudited	Audited
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
Current liabilities					
Bank overdrafts		20,744,624	20,959,501	20,744,624	20,959,501
Trade and other current payables		79,846,253	44,000,563	87,355,116	65,474,383
Contract liabilities	7.1	97,397	554,959	97,397	619,538
Current portion					
Long-term borrowings from financial institutions	15	17,567,881	16,781,619	17,567,881	16,781,619
Lease liabilities		2,645,096	3,126,840	2,586,583	3,070,921
Short-term borrowings from related company	5.1	-	880,000	-	-
Corporate income tax payable		93,576	721,534	-	668,430
Deposit for share subscription	16	30,000,000	30,000,000	30,000,000	30,000,000
Provision for litigation claims	17	24,871,934	23,857,322	24,871,934	23,857,322
Total current liabilities		175,866,761	140,882,338	183,223,535	161,431,714
Non-current liabilities					
Long-term borrowings from financial institutions	15	57,587,157	66,635,056	57,587,157	66,635,056
Long-term borrowings from related companies	5.1	-	-	13,530,500	11,510,500
Lease liabilities		2,441,563	3,472,199	2,256,601	3,257,315
Deferred tax liabilities		110,216,059	108,800,910	108,333,430	108,333,430
Non-current provisions for employee benefit		5,682,623	5,373,081	5,538,132	5,240,593
Other non-current liabilities		19,405,206	17,984,706	19,756,276	18,335,656
Total non-current liabilities		195,332,608	202,265,952	207,002,096	213,312,550
Total liabilities		371,199,369	343,148,290	390,225,631	374,744,264

(.....)

Ms. Vinita Chamikom

Director

(.....)

Ms. Koranun Sukonritikom

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

(หน่วย : บาท)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		Unaudited	Audited	Unaudited	Audited
<u>Shareholder's equity</u>					
Share capital					
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	18	(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		946,000	946,000	946,000	946,000
Unappropriated		(328,119,294)	(341,938,265)	(322,430,354)	(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		385,469,747	371,650,776	406,448,291	406,854,198
Non-controlling interests		64,230,326	61,683,766	-	-
Total shareholders' equity		449,700,073	433,334,542	406,448,291	406,854,198
Total liabilities and shareholder's equity		820,899,442	776,482,832	796,673,922	781,598,462

(.....)

Ms. Vinita Chamikom

Director

(.....)

Ms. Koranun Sukonritikom

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the three months period ended 30 June 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
			(Restated)		
Revenues					
Revenue from rental and services		9,995,786	6,668,362	10,635,992	10,363,869
Revenues from construction contracts		12,546,197	1,469,258	1,566,902	1,469,258
Revenue from sales and services		20,446,153	20,574,449	18,818,416	2,780,776
Other income		675,515	1,242,678	545,407	1,161,853
Total revenues		43,663,651	29,954,747	31,566,717	15,775,756
Expenses					
Cost of rental and services		2,032,567	1,302,468	1,287,787	1,302,468
Construction contracts cost		8,275,742	1,572,260	909,852	1,572,260
Cost of sales and services		18,546,099	12,041,612	17,461,062	1,978,619
Sales and services expenses		614,213	600,490	614,212	600,490
Administrative expenses		11,856,987	10,516,214	10,634,757	10,606,853
Total expenses		41,325,608	26,033,044	30,907,670	16,060,690
Profit (loss) from operating activities		2,338,043	3,921,703	659,047	(284,934)
Finance costs		(1,974,203)	(2,356,692)	(2,120,645)	(2,757,753)
Share of profit (loss) from investments in associates		(175,795)	2,406,527	-	-
Profit (loss) before income tax		188,045	3,971,538	(1,461,598)	(3,042,687)
Tax expense (income)		(203,674)	240,925	338,127	267,942
Profit (loss) for the period		(15,629)	4,212,463	(1,123,471)	(2,774,745)
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the period		(15,629)	4,212,463	(1,123,471)	(2,774,745)
Profit (loss) attributable to					
Equity holders of the Company		48,697	4,137,759		
Non-controlling interests		(64,326)	74,704		
Total		(15,629)	4,212,463		
Total comprehensive income (expense) attributable to					
Equity holders of the Company		48,697	4,137,759		
Non-controlling interests		(64,326)	74,704		
Total		(15,629)	4,212,463		
Basic earnings (loss) per share		0.0001	0.0074	(0.0020)	(0.0049)
Number of ordinary shares (unit : shares)		561,144,020	561,144,020	561,144,020	561,144,020

Unaudited

(.....)

Ms. Vinita Chamikorn

Director

(.....)

Ms. Koranun Sukonritikorn

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
			(Restated)		
Revenues					
Revenue from rental and services	22	19,925,100	23,213,014	21,295,225	24,827,520
Revenues from construction contracts	22	39,660,680	6,185,414	11,043,814	9,505,414
Revenue from sale and services	22	43,292,040	22,424,160	20,245,439	5,572,137
Other income		1,247,966	2,212,536	1,028,462	1,910,815
Total revenues		104,125,786	54,035,124	53,612,940	41,815,886
Expenses					
Cost of rental and services		3,778,595	2,587,758	2,406,667	2,587,757
Construction contracts cost		26,338,878	4,297,518	6,434,466	5,991,919
Cost of sales and services		27,145,872	15,140,446	18,541,698	4,036,731
Sales and services expenses		1,524,256	1,329,072	1,524,069	1,328,885
Administrative expenses		21,869,805	21,169,932	20,423,747	22,125,613
Total expenses		80,657,406	44,524,726	49,330,647	36,070,905
Profit from operating activities		23,468,380	9,510,398	4,282,293	5,744,981
Finance costs		(4,067,666)	(4,796,380)	(4,342,759)	(5,603,502)
Share of profit (loss) from investments in associates		(341,227)	2,263,735	-	-
Profit (loss) before income tax		19,059,487	6,977,753	(60,466)	141,479
Tax expense	19	(2,693,956)	(953,217)	(345,441)	(897,133)
Profit (loss) for the period		16,365,531	6,024,536	(405,907)	(755,654)
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the period		16,365,531	6,024,536	(405,907)	(755,654)
Profit (loss) attributable to					
Equity holders of the Company		13,818,971	5,498,666		
Non-controlling interests		2,546,560	525,870		
Total		16,365,531	6,024,536		
Total comprehensive income (expense) attributable to					
Equity holders of the Company		13,818,971	5,498,666		
Non-controlling interests		2,546,560	525,870		
Total		16,365,531	6,024,536		
Basic earnings (loss) per share		0.0246	0.0098	(0.0007)	(0.0013)
Number of ordinary shares (unit : shares)		561,144,020	561,144,020	561,144,020	561,144,020

Unaudited

(.....)

Ms. Vinita Chamikorn

Director

(.....)

Ms. Koranun Sukonritikorn

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months period ended 30 June 2025

Consolidated financial statements

Note	(Unit : Baht)								
	Paid-up share capital	Share discount on ordinary shares	Other surpluses	Retained earnings (deficit)		Other components of shareholders' equity	Equity attributable to owners of the Company	Non-controlling interests	Total shareholder's equity
				Appropriated Legal reserve	Unappropriated				
				Other comprehensive income (expense)					
Gains on revaluation of assets									
Balance as at 1 January 2025	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 shareholder's equity for the period									
Other comprehensive income (expense) for the period	-	-	-	-	13,818,971	-	13,818,971	2,546,560	16,365,531
Balance as at 30 June 2025	561,144,020	(283,100,289)	1,265,589	946,000	(328,119,294)	433,333,721	385,469,747	64,230,326	449,700,073
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 shareholder's equity for the period									
Other comprehensive income (expense) for the period (Restated)	-	-	-	-	5,498,666	-	5,498,666	525,870	6,024,536
Balance as at 30 June 2024	561,144,020	(283,100,289)	1,265,589	946,000	(337,431,747)	433,333,721	376,157,294	62,260,783	438,418,077

Unaudited

(.....)

Ms. Vinita Chamikorn
Director

(.....)

Ms. Koranun Sukonritikorn
Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the six months period ended 30 June 2025
Separate financial statements

Note	(Unit : Baht)						
	Paid-up share capital	Share discount on ordinary shares	Other surpluses	Retained earnings (deficit)		Other components of shareholders' equity	Total shareholder's equity
				Appropriated Legal reserve	Unappropriated		
					Gains on revaluation of assets		
Balance as at 1 January 2025	561,144,020	(283,100,289)	16,555,193	946,000	(322,024,447)	433,333,721	406,854,198
Changes in shareholder's equity for the period							
Other comprehensive income (expense) for the period	-	-	-	-	(405,907)	-	(405,907)
Balance as at 30 June 2025	561,144,020	(283,100,289)	16,555,193	946,000	(322,430,354)	433,333,721	406,448,291
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 shareholder's equity for the period							
Other comprehensive income (expense) for the period	-	-	-	-	(755,654)	-	(755,654)
Balance as at 30 June 2024	561,144,020	(283,100,289)	16,555,193	946,000	(322,347,562)	433,333,721	406,531,083

Unaudited

(.....)

Ms. Vinita Chamikorn
Director

(.....)

Ms. Koranun Sukonritikorn
Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the six months period ended 30 June 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
			(Restated)		
Cash flow from operations activities					
Profit (loss) before income tax		19,059,487	6,977,753	(60,466)	141,479
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)		(2,377,102)	367,626	(2,265,075)	554,743
Loss on decline in value of inventories (reversed)		(13,331)	14,601	-	-
Depreciation and amortization		6,846,248	6,771,130	3,284,936	3,449,576
Loss on written-off of income tax		-	68,582	-	-
Loss from disposal of other current financial assets		-	11,910	-	-
Loss (gain) from fair value measurement		21,480	(1,571)	-	-
Gain from disposal of non-current assets held for sale		-	(31,441)	-	(12,952)
Loss from written-off of property, plant and equipment		14,824	6,365	-	-
Amortization for deferred gains from sale and lease back		-	(272,959)	-	(110,764)
Employee benefit expense		309,542	255,034	297,539	245,787
Litigation claims expense		1,264,612	1,118,853	1,264,612	1,118,853
Estimated loss on finance lease (reversed)		(253,200)	2,039,365	-	-
Deferred interest income		(206,120)	-	-	-
Interest income		(12,300)	(6,573)	(7,098)	(14,036)
Interest expenses		4,067,666	4,796,380	4,342,759	5,603,502
Share of loss (profit) from investments in associates		341,227	(2,263,735)	-	-
Profit from operation before changes in operating assets and liabilities		31,440,314	19,851,320	9,234,488	10,976,188
(Increase) decrease of asset operating					
Trade and other current receivables		(20,764,208)	(282,608)	(28,030,745)	(5,361,575)
Contract assets		(5,080,169)	16,951	866,841	16,951
Receivables under finance lease		(18,208,766)	712,696	-	-
Costs to fulfil contracts with customers		3,338,441	840,010	379,123	1,754,661
Inventories		(87,521)	(6,734,689)	(97,514)	227,150
Other non-current assets		416,496	498,073	416,493	498,073
Increase (decrease) of liabilities operating					
Trade and other current payables		36,412,742	3,348,675	26,403,435	7,640,861
Contract liabilities		(457,562)	425,809	(522,141)	425,809
Other non-current liabilities		1,420,500	(219,717)	1,420,620	(219,717)
Cash provided by (used in) operating activities		28,430,267	18,456,520	10,070,600	15,958,401

Unaudited

(.....)

Ms. Vinita Chamikorn

Director

(.....)

Ms. Koranun Sukonritikorn

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the six months period ended 30 June 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
			(Restated)		
Cash flow from operations activities (Continue)					
Cash received from interest income		12,300	6,573	7,098	14,036
Cash paid for income tax		(2,541,801)	(964,738)	(1,356,779)	(862,989)
Cash paid for provision for litigation claims		(250,000)	(1,450,000)	(250,000)	(1,450,000)
Net cash provided by (used in) operating activities		25,650,766	16,048,355	8,470,919	13,659,448
Cash flow from investing activities					
Cash paid for purchase of other current financial assets		(142,880)	(52,800)	-	-
Cash received from disposal of other current financial assets		-	87,236	-	-
Cash received from disposal of non-current assets held for sale		-	31,441	-	12,952
Cash paid for purchase of property, plant and equipment		(604,982)	(180,854)	(431,727)	(47,850)
Cash paid for intangible assets		(39,000)	-	(39,000)	-
Cash paid for assets payables		(323,400)	-	-	-
Net cash provided by (used in) investing activities		(1,110,262)	(114,977)	(470,727)	(34,898)
Cash flow from financing activities					
Increase (decrease) in bank overdrafts		(214,877)	250,332	(214,877)	250,332
Cash paid for short-term borrowings from related company		(880,000)	-	-	-
Cash received from long-term borrowings from related company		-	-	2,140,000	-
Cash paid for long-term borrowings from related company		-	-	(120,000)	(72,500)
Cash paid for long-term borrowings from financial institutions		(8,537,961)	(7,845,854)	(8,537,961)	(7,845,854)
Cash paid for lease liabilities		(1,512,380)	(1,429,913)	(1,485,052)	(1,413,136)
Cash paid for interest expenses		(3,781,794)	(4,460,455)	(3,751,057)	(4,451,036)
Net cash provided by (used in) financing activities		(14,927,012)	(13,485,890)	(11,968,947)	(13,532,194)
Net increase (decrease) in cash and cash equivalents		9,613,492	2,447,488	(3,968,755)	92,356
Cash and cash equivalents at the beginning of the period		6,036,396	5,165,840	4,079,423	3,829,565
Cash and cash equivalents at the ending of the period		15,649,888	7,613,328	110,668	3,921,921

Unaudited

(.....)

Ms. Vinita Chamikorn

Director

(.....)

Ms. Koranun Sukonritikorn

Director

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

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 branch office 1 is located at 105/2 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 30 June 2025 the Group has current liabilities in excess of current assets according at the carrying in amount of Baht 110.35 million in the consolidated financial statements and in amount of Baht 144.05 million in the separate financial statements (31 December 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 interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 "Interim Financial Reporting" and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2024. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024.

The interim consolidated and separate financial statements issued for Thai reporting 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 evaluated that they don't have any significant impact on the financial statements for the current period.

3. Principles of interim consolidation financial statements

The interim consolidated financial statements include the financial information of Wyncoast Industrial Park Public Company Limited and its subsidiaries, and have been prepared on the same basis as applied for the consolidated financial statements for the year ended 31 December 2024, There have been no changes in the composition of the subsidiaries during the current period.

4. Material accounting policy information

Material accounting policy information and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2024.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

5. Related persons and parties transactions

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.

Company has transactions with related persons and companies for the three months and six months period ended 30 June 2025 and 2024 as follows: -

5.1 Inter-assets and liabilities

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
<u>Assets</u>				
Trade receivables				
Subsidiaries	-	-	3,906,781	2,833,765
Associates	66,817	24,220	51,296	7,831
Related parties	28,248	12,412	28,248	7,062
Total	95,065	36,632	3,986,325	2,848,658

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Other receivables				
Subsidiaries	-	-	78,467	60,047
Associates	21,400	21,400	-	-
Total	21,400	21,400	78,467	60,047
Advance payment				
Subsidiaries	-	-	1,794,090	1,304,866
<u>Liabilities</u>				
Trade payables				
Subsidiaries	-	-	20,917,015	22,837,993
Associates	441,002	90,823	441,002	69,423
Related parties	1,705,980	1,705,980	1,705,980	1,705,980
Total	2,146,982	1,796,803	23,063,997	24,613,396
Other payables				
Subsidiaries	-	-	96,095	220,178
Related parties	113,420	113,420	113,420	113,420
Total	113,420	113,420	209,515	333,598
Advance receive				
Subsidiaries	-	-	97,432	97,432
Related persons	1,705,105	1,124,362	1,705,105	1,124,362
Total	1,705,105	1,124,362	1,802,537	1,221,794
Deferred income				
Subsidiaries	-	-	492,800	492,800
Associates	30,800	30,800	30,800	30,800
Total	30,800	30,800	523,600	523,600
Accrued interest expense				
Subsidiaries	-	-	5,934,718	5,633,534

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Deposit payables				
Subsidiaries	-	-	351,070	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>704,110</u>	<u>703,990</u>
Accrued expense				
Subsidiaries	-	-	3,438,433	3,074,937
Related persons	6,433,731	7,378,698	4,556,198	5,800,698
Total	<u>6,433,731</u>	<u>7,378,698</u>	<u>7,994,631</u>	<u>8,875,635</u>
Short – term borrowings				
Associates				
Beginning balance	880,000	-	-	-
Increase during the period	-	880,000	-	-
Decrease during the period	(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 period	-	-	2,140,000	-
Decrease during the period	-	-	(120,000)	(19,781,500)
Ending balance	<u>-</u>	<u>-</u>	<u>13,530,500</u>	<u>11,510,500</u>
Lease liabilities				
Related parties	340,000	544,000	340,000	544,000

As 31 December 2024, a subsidiary has short-term borrowings from associated company in form of promissory note in the type of at call. The interest rate at 6.90% per annum.

(Unaudited)

As at 30 June 2025 and 31 December 2024, long-term borrowings from subsidiaries are in form of promissory note in the type of at call, (no call within 1 year). The interest rate at 5.25% per annum equally for both periods.

5.2 Inter-revenue and expenses

	Consolidated financial statements		Separate financial statements	
	For the three months period ended 30 June			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Transaction with subsidiaries (Eliminated from consolidated financial statements)				
Revenue from rental and services	-	-	596,821	669,362
Revenue from sales and services	-	-	35,536	34,841
Other income	-	-	3,233	3,473
Cost of rental and services	-	-	1,298,759	1,961,428
Cost of sales and services	-	-	-	77,750
Utilities expense	-	-	970,661	1,141,505
Fine for default	-	-	182,154	462,410
Interest expense	-	-	152,272	408,078
Transaction with associated companies				
Revenue from rental and services	64,770	50,241	22,662	31,430
Revenue from sales and services	3,236	1,640	1,920	1,640
Transaction with related persons				
Revenue from rental and services	9,900	12,400	9,900	9,900
Construction contract revenues	-	21,855	-	21,855
Utilities expense	82,500	82,500	82,500	82,500
Service areas expense	48,000	48,000	48,000	48,000

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the six months period ended 30 June			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Transaction with subsidiaries (Eliminated from consolidated financial statements)				
Revenue from rental and services	-	-	1,221,735	1,429,584
Revenue from sales and services	-	-	63,456	77,448
Construction contract revenues	-	-	6,600,628	3,320,000

(Unaudited)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the six months period ended 30 June			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Transaction with subsidiaries (Eliminated from consolidated financial statements) (Continue)				
Other income	-	-	5,947	9,008
Cost of rental and services	-	-	2,373,661	3,995,266
Cost of sales and services	-	-	54,667	86,450
Utilities expense	-	-	2,034,415	3,003,107
Fine for default	-	-	363,496	930,187
Interest expense	-	-	301,185	816,542
Transaction with associated companies				
Revenue from rental and services	128,070	117,178	44,100	55,898
Revenue from sales and services	6,640	5,200	3,840	3,632
Fine for default	-	4,770	-	4,770
Interest expense	14,125	-	-	-
Transaction with related companies				
Revenue from rental and services	24,800	22,300	19,800	19,800
Construction contract revenues	-	21,855	-	21,855
Other income	-	13,160	-	-
Utilities expense	165,000	165,000	165,000	165,000
Service areas expense	96,000	96,000	96,000	96,000
Transaction with related persons				
Interest expense	-	1,776	-	1,776

5.3 Management benefit expenses

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the three months period ended 30 June			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	1,432,620	1,551,269	1,432,620	1,551,269
Other benefits	692,461	691,646	391,461	349,646
Post-employment benefits	113,457	-	113,457	-
Total	2,238,538	2,242,915	1,937,538	1,900,915

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the six months period ended 30 June			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	2,804,546	3,307,382	2,750,046	3,242,882
Other benefits	1,412,128	1,571,097	879,128	945,097
Post-employment benefits	226,914	94,400	226,914	94,400
Total	4,443,588	4,972,879	3,856,088	4,282,379

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
Cost of rental and services	Based on agreement
Construction contracts cost	Based on agreement
Cost of sales and services	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% and 6.90% per annum

5.5 Relationship

<u>Name</u>	<u>Nature of relationship</u>
W.Solar Company Limited	Subsidiary company
105 Solar Power Company Limited	Subsidiary company
Chachoengsao Power Company Limited	Subsidiary company
Wyncoast Water System Company Limited	Subsidiary company
Wyncoast Asset Management Company Limited	Subsidiary company
Bangpakong Solar Power Company Limited	Associated Company
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

(Unaudited)

<u>Name</u>	<u>Nature of relationship</u>
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
Related Persons	Directors and shareholders and related persons with directors and shareholders

6. Trade and other current receivables

Consisted of: -

	Consolidated financial statements		Consolidated financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Trade receivables – related companies	95,065	36,632	3,986,325	2,848,658
Trade receivables – third parties	37,470,457	20,244,629	36,346,377	18,752,997
Total trade receivables	37,565,522	20,281,261	40,332,702	21,601,655
<u>Less</u> Allowance for expected credit losses	(11,945,585)	(14,322,687)	(12,290,521)	(14,555,596)
Trade receivables-net	25,619,937	5,958,574	28,042,181	7,046,059
Other current receivables				
Prepaid expenses	3,789,640	3,566,274	3,613,782	3,566,274
Advance payment for goods	796,959	893,712	796,959	759,903
Cost to obtain contracts with customers	548,899	469,957	548,899	469,957
Other receivables	1,308,424	1,284,898	1,344,491	1,288,045
Account receivable – revenue department	4,158,432	5,332,242	-	-
Others	4,239,368	2,191,973	4,778,213	3,091,848
Total other current receivables	14,841,722	13,739,056	11,082,344	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	13,582,853	12,480,187	9,823,475	7,917,158
Total trade and other current receivables	39,202,790	18,438,761	37,865,656	14,963,217

(Unaudited)

Outstanding trade receivables can be aged as follows:-

	Consolidated financial statements		Consolidated financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Within credit term	1,649,620	1,373,414	1,185,038	768,468
Overdue 1 month to 3 months	19,597,258	2,115,141	20,224,923	1,588,611
Overdue 3 months to 6 months	933,252	1,719,280	1,009,642	1,833,944
Overdue 6 months to 12 months	2,689,159	567,802	2,879,661	999,773
Overdue over 12 months	12,696,233	14,505,624	15,033,438	16,410,859
Total	37,565,522	20,281,261	40,332,702	21,601,655
<u>Less Allowance for expected credit loss</u>	<u>(11,945,585)</u>	<u>(14,322,687)</u>	<u>(12,290,521)</u>	<u>(14,555,596)</u>
Net	25,619,937	5,958,574	28,042,181	7,046,059

The movement of allowance for expected credit loss trade receivables for the six months period ended

30 June 2025 is as follows: -

	(Unit: Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Opening balance	(14,322,687)	(14,555,596)
Increase during the period	(179)	(112,206)
Decrease during the period	2,377,281	2,377,281
Ending balance	(11,945,585)	(12,290,521)

7. Contract assets/Contract liabilities

7.1 Contract balances

Consisted of: -

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Contract assets				
Unbilled receivables	5,102,599	22,430	182,855	1,049,696
Contract liabilities				
Construction revenue received in advance	97,397	554,959	97,397	554,959
Unbilled cost of constructions	-	-	-	64,579
Total contract liabilities	97,397	554,959	97,397	619,538

The movement of contract assets for the six months period ended 30 June 2025 is as follows: -

	(Unit: Baht)	
	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
Opening balance	22,430	1,049,696
Amount of revenue recognized exceeding the unconditional right to consideration during the period	5,080,169	160,425
Classified the contract assets as the accounts receivable	-	(1,027,266)
Ending balance	5,102,599	182,855

7.2 Revenue recognized in relation to contract balance

As at 30 June 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 88.04 million according to the consolidated and in amount of Baht 2.07 million in the separate financial statements (31 December 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 2025 (31 December 2024 : year 2025)

(Unaudited)

8. Receivables under finance lease

Consisted of: -

(Unit: Baht)

	Consolidated financial statements					
	30 June 2025			31 December 2024		
	Current Portion	Non-Current Portion	Total	Current Portion	Non-Current Portion	Total
Receivables under finance lease	3,317,268	51,949,621	55,266,889	2,087,927	34,764,076	36,852,003

The movement of receivables under finance lease for the six months period ended 30 June 2025 is as follows: -

(Unit : Baht)

Consolidated

Financial Statements

Opening balance	36,852,003
Increase during the period	19,458,555
Received during the period	(1,043,669)
Ending balance	55,266,889

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

(Unit : Baht)

Consolidated Financial Statements

	30 June 2025			31 December 2024		
	Receivables under <u>finance lease</u>	Deferred <u>interest income</u>	<u>Net</u>	Receivables under <u>finance lease</u>	Deferred <u>interest income</u>	<u>Net</u>
Year 1	3,759,753	(442,484)	3,317,269	2,372,497	(284,570)	2,087,927
Year 2	3,759,753	(414,727)	3,345,026	2,372,497	(267,933)	2,104,564
Year 3	3,759,753	(386,701)	3,373,052	2,372,497	(251,126)	2,121,371
Year 4	3,759,753	(358,401)	3,401,352	2,372,497	(234,148)	2,138,349
Year 5	3,759,753	(329,827)	3,429,926	2,372,497	(216,997)	2,155,500
In the remaining years	40,122,772	(1,722,508)	38,400,264	27,500,006	(1,255,714)	26,244,292
Total	58,921,537	(3,654,648)	55,266,889	39,362,491	(2,510,488)	36,852,003

(Unaudited)

9. Other current financial assets

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
Financial assets measured at fair value				
through profit or loss Listed securities	205,800	84,400	-	-

The movement of investment in listed securities for the six months period ended 30 June 2025 is as follow: -

	(Unit: Baht)
	<u>Consolidated</u>
	<u>financial statements</u>
Opening balance	84,400
Purchase for listed equity instruments	142,880
Changes in fair value of investments	(21,480)
Ending balance	<u>205,800</u>

10. Investments in associates

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

Name of Companies	Nature of business	Country of incorporation	(Unit : '000 Baht) Paid-up capital	Percentage % of holding	Consolidated		Separate	
					financial statements		financial statements	
					(Unit : Baht)		(Unit : Baht)	
					Equity method		Cost method	
					As at		As at	
					30 June	31 December	30 June	31 December
					<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bangpakong Solar Power Company Limited	Production and distribution of electricity from solar energy	Thailand	49,000	25.43	9,093,888	9,435,115	11,268,468	11,268,468

(Unaudited)

The movement of investments in associates for the six months period ended 30 June 2025 is as follows: -

	(Unit: Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Opening balance	9,435,115	11,268,468
Investments increment	-	-
Share of loss	(341,227)	-
Ending balance	<u>9,093,888</u>	<u>11,268,468</u>

11. Property, plant and equipment

The movement of property, plant and equipment for the six months period ended 30 June 2025 is as follows: -

	(Unit: Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Opening balance	679,813,662	581,507,571
Purchase	604,982	431,727
Written-off	(26,523)	-
Depreciation charge for the period	(5,870,428)	(2,337,679)
Accumulated Depreciation for Disposal of Assets	11,699	-
Ending balance	<u>674,533,392</u>	<u>579,601,619</u>

As at 30 June 2025, the Group had land, building and constructions at the carrying in amount of Baht 578.25 million in the consolidated and separate financial statements (31 December 2024 : in amount of Baht 580.29 million in the consolidated and separate financial statements) were mortgaged as collateral against the credit facilities which obtained from the financial institutions as in Note 23 it also contributed the beneficiary from insurance according to the amount in insurance contract to a financial institution.

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.

12. Right-of-use assets

The movement of right-of-use assets for the six months period 30 June 2025 is as follows: -

	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Opening balance	7,222,508	6,987,544
Depreciation charge for the period	(967,299)	(938,736)
Ending balance	6,255,209	6,048,808

13. Intangible assets

The movement of intangible assets for the six months period ended 30 June 2025 is as follows: -

	Consolidated and <u>Separate financial statements</u>
Opening balance	29,192
Purchase	39,000
Amortization charge for the period	(8,521)
Ending balance	59,671

14. Deposit at bank used as collateral

As at 30 June 2025 and 31 December 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 26.1 and guarantee for the credit facilities of bank overdrafts from the financial institution as in Note 23.

15. Long-term borrowings from financial institutions

Consisted of: -

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>30 June 2025</u>	<u>30 June 2025</u>
Long-term borrowings	76,009,870	84,547,831
<u>Less</u> Deferred transaction cost	(854,832)	(1,131,156)
Carrying amount	75,155,038	83,416,675
<u>Less</u> Current portion	(17,567,881)	(16,781,619)
Long-term borrowings - net of current portion	<u>57,587,157</u>	<u>66,635,056</u>

The movement of long-term borrowings from financial institutions for the six months period ended 30 June 2025 is as follows: -

	(Unit: Baht)
	Consolidated and <u>Separate financial statements</u>
Opening balance	84,547,831
Repayment during for the period	(8,537,961)
Ending balance	<u>76,009,870</u>

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

16. 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 17.2.

17. Provision for litigation claims

The movement of provision for litigation claims for the six months period ended 30 June 2025 is as follows: -

	(Unit: Baht)
	Consolidated and <u>Separate financial statements</u>
Opening balance	23,857,322
Increase during the period	1,264,612
Decrease during the period	(250,000)
Ending balance	<u>24,871,934</u>

The Company had been sued by several companies for compensation as follows:-

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

the Company has made the first installment payment. The Company has paid the installment amount of Baht 11.19 million, It is currently awaiting the conclusion of the application for exemption of accrued interest.

As at 30 June 2025, the Company has recorded the estimated the liability from the mention interest in amount of Baht 8.00 million.(31 December 2024 : Baht 8.00 million).

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

As at 30 June 2025, the Company has recorded the estimated the liability from the mention interest in amount of Baht 16.64 million. (31 December 2024: Baht 15.77 million).

17.3 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 30 June 2025, the Company recognized the provision for such interest at Baht 0.12 million.

17.4 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 30 June 2025, the Company recognized the provision for such interest at Baht 0.12 million. (31 December 2024: Baht 0.09 million).

18. 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.

19. Income tax expense

The income tax expense recognized in profit (loss) for the six months period ended 30 June 2025 and 2024 are as follows: -

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six months period ended 30 June			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax expense	1,351,869	953,217	345,441	897,133
Deferred tax (expense) revenue relating to the origination and reversal of temporary differences	1,342,087	-	-	-
Total income tax (expense) revenue recognized in profit or loss	<u>2,693,956</u>	<u>953,217</u>	<u>345,441</u>	<u>897,133</u>

20. Basic (loss) earnings per share

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

21. Operating segments

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: -

- Rent and service
- Produce and sell electricity from solar roof top
- Construction business
- Produce and sell water
- Sell machinery materials and equipment

Geographic segments

The Group are operated in Thailand only.

Additional information of major customers

For the six months period ended 30 June 2025, the Group has the revenue to 2 major customers in the number of Baht 52.32 million. (2024: 1 major customers in the number of Baht 4.83 million).

(Unaudited)

(Unit :Million Baht)

Consolidated financial statements														
For the six months period ended 30 June														
	Rent and service		Construction		Produce and sell electricity from solar roof top		Produce and sell water		Sell machinery materials and equipment		Eliminating items		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue														
External customers	20.07	23.39	39.66	6.19	25.99	22.12	0.08	0.12	17.08	-	-	-	102.88	51.82
Intersegment	1.23	1.43	6.60	3.32	6.34	10.64	0.04	0.06	-	-	(14.21)	(15.45)	-	-
Total revenues	21.30	24.82	46.26	9.51	32.33	32.76	0.12	0.18	17.08	-	(14.21)	(15.45)	102.88	51.82
Gross profit (loss)	16.50	22.24	16.20	3.51	12.60	4.44	(0.21)	(0.22)	0.93	-	(0.40)	(0.18)	45.62	29.79
Other income													1.25	2.21
Sales and services expenses													(1.53)	(1.33)
Administrative expenses													(21.87)	(21.16)
Finance costs													(4.07)	(4.80)
Share of loss on investment in associates													(0.34)	2.26
Profit before income tax													19.06	6.97
Tax (expense) income													(2.69)	(0.95)
Profit for the period													16.37	6.02
Depreciation and amortization	3.29	3.45	-	-	3.89	3.94	0.15	0.16	-	-	(0.48)	(0.78)	6.85	6.77
Assets by business sector														
As at 30 June														
- Fixed assets	579.60	588.63	-	-	106.42	113.96	3.00	3.30	-	-	(14.48)	(15.78)	674.54	690.11
- Other assets	231.91	235.68	-	-	116.19	98.01	0.22	0.23	-	-	(201.96)	(236.54)	146.36	97.38
Total assets	811.51	824.31	-	-	222.61	211.97	3.22	3.53	-	-	(216.44)	(252.32)	820.90	787.49

22. Revenue

The relationship between the revenue information disclosed for each reportable segment for the six months period ended on 30 June 2025 and 2024 are as follows: -

(Unit :Million Baht)

	Consolidated financial statements											
	For the six months period ended 30 June											
	Segment operation											
	Rent and service		Construction		Produce and sell electricity from solar roof top		Produce and sell water		Sell machinery materials and equipment		Total	
<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	20.07	23.39	39.66	6.19	25.99	22.12	0.08	0.12	17.08	-	102.88	51.82
Revenue recognized when a performance obligation												
- satisfied at a point in time	-	-	-	-	25.99	22.12	0.08	0.12	17.08	-	43.15	22.24
- satisfied over time	20.07	23.39	39.66	6.19	-	-	-	-	-	-	59.73	29.58
Total	20.07	23.39	39.66	6.19	25.99	22.12	0.08	0.12	17.08	-	102.88	51.82

23. Borrowing facilities from financial institutions

As at 30 June 2025, the Group Companies have been granted credit facilities for overdraft and long-term loans from financial institutions aggregating to Baht 161.00 million. (31 December 2024 : the Group have been granted credit facilities for overdraft, letters of credit, letters of guarantee, promissory notes, and long-term loans from financial institutions aggregating to Baht 161.00 million).

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 11. Additionally, Baht 1.00 million savings account deposit as in note 14 has been pledged as collateral for the credit facilities. The directors of the company also provided personal guarantees.

24. Fair value measurement

Information on assets of the Group measured the fair value in the statement of financial position as at 30 June 2025 and 31 December 2024 are as follows: -

(Unit: Million Baht)

Consolidated financial statements				
Assets	Fair value		fair value hierarchy	Valuation techniques
	As at			
	30 June 2025	31 December 2024		
Listed securities (Note 9)	0.21	0.08	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Land (Note 11)	569.27	569.27	Level 3	Appraisal by independent appraiser which the market approach.

(Unit: Million Baht)

Separate financial statements				
Assets	Fair value		fair value hierarchy	Valuation techniques
	As at			
	30 June 2025	31 December 2024		
Land (Note 11)	569.27	569.27	Level 3	Appraisal by independent appraiser which the market approach.

25. Supplemental disclosures of cash flow information

Non - cash items: -

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the six months period ended 30 June		For the six months period ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Right-of-use assets increased from lease contracts				
- Fixed assets	-	785,708	-	497,708
- Value added tax	-	54,625	-	28,921
Transfer out right-of-use assets to property, plant and equipment	-	5,013,663	-	5,013,663

26. Obligations

In addition to the liabilities presented in the financial statements as at 30 June 2025 and 31 December 2024, the Group has obligations as follows:-

26.1 Obligations with financial institution

(Unit : Million Baht)

	Consolidated and Separate financial statement	
	As at	As at
	<u>30 June 2025</u>	<u>31 December 2024</u>
Letter of guarantee	5.00	12.41

26.2 Commitments

26.2.1 As at 30 June 2025, 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 0.54 million (31 December 2024 : Baht 1.14 million).

26.2.2 As at 30 June 2025, 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 0.96 million. (31 December 2024 : Baht 0.19 million).

26.2.3 As at 30 June 2025, 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 0.17 million. (31 December 2024 : Baht 0.08 million)

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

27. Litigation

On 24 February 2025, the Customs Department filed a lawsuit against the Company under the black case (undecided case) no. Por 190/2568 demanding compensation under the bonded warehouse security contract. The ground for the lawsuit was, around mid-2024, the Customs Department officers performed the review of warehouse inventory and found two vehicles (as stated in the case) were not presented in the warehouse and the taxes and duties of those vehicles have not yet been paid. The Customs Department then filed a lawsuit for a breach of contract and demanded Baht 14.31 million in compensation. The court has scheduled the date of settlement of issues on 27 May 2025 and the witness examination is scheduled for 27 August 2025.

28. Effects from retrospective adjustments

The Group has made improvements the related consolidated of comprehensive income for the three months and six months periods ended 30 June 2024, changes in shareholders' equity and cash flows for the six months period then ended and retrospective adjustments relating to the correction of error of receivables under finance lease and other related accounts in accordance with Thai Financial Reporting Standard No. 16 : Leases and other related financial reporting standards. Which affected the statement of comprehensive income for the three months and six months periods ended 30 June 2024, as follows: -

(Unaudited)

(Unit : Baht)

Consolidated financial statements

	As previously reported	Adjustments	As currently reported
Statement of comprehensive income			
For the three months period ended 30 June 2024			
Revenue from sales and services	2,671,792	12,407,967	15,079,759
Other income	1,175,502	67,176	1,242,678
Cost of sales and services	2,386,808	8,500,469	10,887,277
Profit for the period	237,789	3,974,674	4,212,463
Profit attributable to			
Equity holders of the company	194,099	3,943,660	4,137,759
Non-controlling interests	43,690	31,014	74,704
Basic earnings per share	0.0003	0.0071	0.0074
Statement of comprehensive income			
For the six months period ended 30 June 2024			
Revenue from sales and services	4,789,388	12,140,082	16,929,470
Other income	2,115,173	97,363	2,212,536
Cost of sales and services	4,602,763	8,286,037	12,888,800
Profit for the period	2,073,128	3,951,408	6,024,536
Profit attributable to			
Equity holders of the company	1,599,197	3,899,469	5,498,666
Non-controlling interests	473,931	51,939	525,870
Basic earnings per share	0.0028	0.0070	0.0098

29. Reclassification

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

The details are as follows:

(Unit : Baht)

	Consolidated Financial Statements		
	As previously		As currently
	Reported	Reclassification	Reported
Statement of comprehensive income			
For the three months period ended 30 June 2024			
Revenue from rental and services	12,163,052	(5,494,690)	6,668,362
Revenue from sales and services (Note 28)	15,079,759	5,494,690	20,574,449
Cost of rental and services	2,456,803	(1,154,335)	1,302,468
Cost of sales and services (Note 28)	10,887,277	1,154,335	12,041,612
For the six months period ended 30 June 2024			
Revenue from rental and services	28,707,704	(5,494,690)	23,213,014
Revenue from sales and services	16,929,470	5,494,690	22,424,160
Cost of rental and services	4,839,404	(2,251,646)	2,587,758
Cost of sales and services	12,888,800	2,251,646	15,140,446

(Unaudited)

(Unit : Baht)

Separate Financial Statements

	As previously	Reclassification	As currently
	Reported		Reported
Statement of comprehensive income			
For the three months period ended 30 June 2024			
Revenue from rental and services	13,144,645	(2,780,776)	10,363,869
Revenue from sales and services	-	2,780,776	2,780,776
Cost of rental and services	3,281,087	(1,978,619)	1,302,468
Cost of sales and services	-	1,978,619	1,978,619
For the six months period ended 30 June 2024			
Revenue from rental and services	30,399,657	(5,572,137)	24,827,520
Revenue from sales and services	-	5,572,137	5,572,137
Cost of rental and services	6,624,488	(4,036,731)	2,587,757
Cost of sales and services	-	4,036,731	4,036,731

30. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on 14 August 2025.

WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the six months period ended 30 June 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
			(Restated)		
Cash flow from operations activities (Continue)					
Cash received from interest income		12,300	6,573	7,098	14,036
Cash paid for income tax		(2,541,801)	(964,738)	(1,356,779)	(862,989)
Cash paid for provision for litigation claims		(250,000)	(1,450,000)	(250,000)	(1,450,000)
Net cash provided by (used in) operating activities		25,650,766	16,048,355	8,470,919	13,659,448
Cash flow from investing activities					
Cash paid for purchase of other current financial assets		(142,880)	(52,800)	-	-
Cash received from disposal of other current financial assets		-	87,236	-	-
Cash received from disposal of non-current assets held for sale		-	31,441	-	12,952
Cash paid for purchase of property, plant and equipment		(604,982)	(180,854)	(431,727)	(47,850)
Cash paid for intangible assets		(39,000)	-	(39,000)	-
Cash paid for assets payables		(323,400)	-	-	-
Net cash provided by (used in) investing activities		(1,110,262)	(114,977)	(470,727)	(34,898)
Cash flow from financing activities					
Increase (decrease) in bank overdrafts		(214,877)	250,332	(214,877)	250,332
Cash paid for short-term borrowings from related company		(880,000)	-	-	-
Cash received from long-term borrowings from related company		-	-	2,140,000	-
Cash paid for long-term borrowings from related company		-	-	(120,000)	(72,500)
Cash paid for long-term borrowings from financial institutions		(8,537,961)	(7,845,854)	(8,537,961)	(7,845,854)
Cash paid for lease liabilities		(1,512,380)	(1,429,913)	(1,485,052)	(1,413,136)
Cash paid for interest expenses		(3,781,794)	(4,460,455)	(3,751,057)	(4,451,036)
Net cash provided by (used in) financing activities		(14,927,012)	(13,485,890)	(11,968,947)	(13,532,194)
Net increase (decrease) in cash and cash equivalents		9,613,492	2,447,488	(3,968,755)	92,356
Cash and cash equivalents at the beginning of the period		6,036,396	5,165,840	4,079,423	3,829,565
Cash and cash equivalents at the ending of the period		15,649,888	7,613,328	110,668	3,921,921

Unaudited

(.....)

Ms. Vinita Chamikorn

Director

(.....)

Ms. Koranun Sukonritikorn

Director