



(Translation)

WIN.BO. 023/05/2025

May 15, 2025

Subject: Management Discussion and Analysis for Q1/2025

To: President,
The Stock Exchange of Thailand

Wyncoast Industrial Park Public Company Limited ("the Company") hereby submits an explanation of the Company's changed performance for Q1/2025 as of March 31, 2025 as the auditor has been reviewed. The Company has a net profit of Baht 13.77 million, comparing to a net profit of Baht 1.36 million in the same period of 2024. The changed of more than 20 percent in such period can be explained as followed:

1. Total revenue for Q1/2025 has increased by 151.08 percent comparing with the same period of previous year as a result of:

1.1 An decreased of 40.15 percent of rental and services revenue or decreased by Baht 6.64 million compared with the same period of previous year mainly caused by Agreement termination of some clients comprising there are rental area that the unavailable to rent due to the renovation of some warehouses accordingly rental revenues and services have been decreased. As of March 31, 2025, the occupancy rates are approximated for both Free Zone and General Zone as follows:

Categories	Total Rental and Service Area (sq.m.)	Occupied Area (sq.m.)	Rate (%)
Warehouse	42,794	23,873	55.79%
Concrete yard	15,687	2,756	17.57%
Office	3,808	3,600	94.54%
Roof	49,302	49,302	100.00%
Apartment (30 units)	30 rooms	24 rooms	80.00%

1.2 The revenue from sales increasingly posted by Baht 1.57 million or changed by 84.64 percent compare with the same period of previous year due to the increasing in purchasing power agreement (PPA) of its subsidiary companies in renewable sector, the revenue from selling electricity has been increased, respectively.

1.3 Revenue from sale of assets under finance lease increasingly recorded Baht 19.47 million or changed by 100 percent when compare with the same period of previous year since the subsidiary companies which are in renewable energy has recorded the revenue of solar power plant projects that completed in accordance with the standard TFRS16 of lease agreement therefore the revenue from sale of assets under finance lease has been increased, respectively.

1.4 An increased construction revenues of 474.93 percent or increasingly by Baht 22.40 million compared with the same period of previous year as the main reason is the incomes from EPC solar rooftop projects has been increased accordingly the construction revenue posted increased.

1.5 Other incomes recorded the decreasingly of Baht 0.40 million or changed by 40.98 percent compared with the same period of the previous year as a result of decreasing of interest from subsidiary company's loan as well as the decrease of the difference of property tax income.



2. Total costs for quarter 1/2025 have increased by 299.60 percent compared with the same period of previous year as details following:

2.1 Cost of rental and service decreasingly posted by Baht 0.64 million or decreased by 26.72 percent compared with the same period of previous year mainly due to the decreasing cost of services on electricity as well as the decreasing in cost of depreciation accordingly cost of rental and services have been decreased.

2.2 Cost of sale of asset under finance lease has been increased Baht 11.09 million or increased by 100 percent compared with the same period of previous year mainly due to the revenue recording of solar power plant of the subsidiary companies which are in renewable energy. The project has been completed in accordance with TFRS16 under lease agreement accordingly cost of sale of asset under finance lease has been increased.

2.3 Cost of construction increasingly posted by Baht 11 million or changed by 403.59 percent compared with the same period of previous year since the increasing in construction revenue, cost of construction has been decreased, respectively.

3. Total expenses for Q1/ 2025 has decreasingly posted at 4.04 percent compared with the same period of previous year as details following:

3.1 Selling and services expenses have increased Baht 0.18 million or increased by 24.91 percent when compared to the same period of previous year mainly due to the increasing in commission paid to obtain a contract accordingly the recorded of selling and service expenses have been increased, respectively.

3.2 Administrative expenses have decreased Baht 0.64 million or changed by 6.02 percent when compared to the same period of previous year as the result of the strictly cost control policy.

4. Interest expense has decreased by Baht 0.35 million or decreased by 14.19 percent when compared to the same period in previous year as the result of the decreased in principle therefore the interest expense has been decreased.

Please be informed accordingly.



Yours sincerely

A handwritten signature in blue ink, appearing to read "K. Sukonritikorn".

(Ms.Koranun Sukonritikorn)
Deputy Chief Executive Office