



(Translation)

WIN.BO. 049/08/2025

August 14, 2025

Subject: Management Discussion and Analysis for Q2/2025

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 Q2/2025 as of June 30, 2025 as the auditor has been reviewed. The Company has a net profit of Baht 0.05 million, comparing to a net profit of Baht 1.14 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 Q2/2025 has increased by 45.77 percent comparing with the same period of previous year as a result of:

1.1 An increased of 49.90 percent of rental and services revenue or decreased by Baht 3.33 million compared with the same period of previous year due to an increase in customers rental and services areas, the Company's rental and service income has increased accordingly. 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	27,854	65.09%
Concrete yard	15,687	2,780	17.72%
Office	3,808	3,600	94.54%
Roof	49,302	49,302	100.00%
Apartment (30 units)	30 rooms	28 rooms	93.33%

1.2 An increased construction contracts revenues of 753.91 percent or increasingly by Baht 11.08 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.

1.3 Other incomes recorded the decreasingly of Baht 0.57 million or changed by 45.64 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 2/2025 have uncreased by 93.44 percent compared with the same period of previous year as details following:

2.1 Cost of rental and service increasingly posted by Baht 0.73 million or increased by 56.06 percent compared with the same period of previous year mainly due to the increasing cost of services on electricity as well as the increasing in accordance with TFRS 16, resulting in higher rental and service costs.

2.2 Cost of construction increasingly posted by Baht 6.70 million or changed by 426.36 percent compared with the same period of previous year since the increasing in construction revenue, cost of construction has been decreased, respectively.



2.3 Cost of sale and services has been increased Baht 6.50 million or increased by 54.02 percent compared with the same period of previous year mainly due to the Company's sales of solar equipment, the cost of sales and services increased accordingly.

3. Total expenses for Q2/ 2025 has increasingly posted at 12.18 percent compared with the same period of previous year as details following:

3.1 Selling and services expenses have increased Baht 0.01 million or increased by 2.29 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 increased Baht 1.34 million or changed by 12.75 percent when compared to the same period of previous year as a result of an increased provision for doubtful accounts.

4. Interest expense has decreased by Baht 0.38 million or decreased by 16.23 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