



(Translation)

WIN.BO.004/02/2026

February 27, 2026

Subject: Management Discussion and Analysis for Year 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 Year 2025 as of December 31, 2025 as the auditor has been audited. The Company has a net profit of Baht 1.45 million, comparing to a net profit of Baht 1.98 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 Year 2025 has increased by 114.64 percent comparing with the same period of previous year as a result of:

1.1 An increased of 1.51 percent of rental and services revenue or increased by Baht 0.63 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 December 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	42,114	37,193	88.32%
Concrete yard	15,687	2,901	18.49%
Office	3,808	3,696	97.06%
Roof	49,302	49,302	100.00%
Apartment (30 units)	30 rooms	24 rooms	80.00%

1.2 An increased construction contracts revenues of 531.85 percent or increased by Baht 88.79 million compared with the same period of previous year mainly due to the increasing of incomes from EPC solar rooftop projects, the construction revenue posted increased, respectively.

1.3 Revenues from sale increased Baht 30.56 million or increased by 89.34 percent compared with the same period of previous year mainly due to the increasing of incomes from sale including the sale of electricity from subsidiary companies.

1.4 Other incomes recorded the decreasingly of Baht 4.82 million or changed by 59.89 percent compared with the same period of the previous year as a result of decreasing of forfeiture of rental securities deposit from returning rental area.

2. Total costs for Year 2025 have increased by 214.66 percent compared with the same period of previous year as details following:

2.1 Cost of rental and service decreasingly posted by Baht 0.35 million or decreased by 6.86 percent compared with the same period of previous year mainly due to the increasing cost of services on electricity as well as the decreasing in depreciation accordingly cost of rental and service decreased.

2.2 Cost of construction increasingly posted by Baht 55.92 million or changed by 478.98 percent compared with the same period of previous year since the increasing in construction revenue, cost of construction has been increased, respectively.



2.3 Cost of sale and services has been increased Baht 29.78 million or increased by 129.49 percent compared with the same period of previous year mainly due to the increasing in sale of solar equipment, the cost of sales and services increased, respectively.

3. Total expenses for Year 2025 has increasingly posted at 49.93 percent compared with the same period of previous year as details following:

3.1 Distribution cost and services (Selling and services expenses) have increased Baht 0.39 million or increased by 15.49 percent when compared to the same period of previous year mainly due to the increasing in commission paid to obtain a contract therefore the recorded of selling and service expenses have been increased, respectively.

3.2 Administrative expenses have increased Baht 22.14 million or changed by 51.97 percent when compared to the same period of previous year as a result of the renovating and maintenance of warehouses accordingly the administrative expenses increasingly posted.

4. Interest expense has increased by Baht 0.62 million or increased by 6.62 percent when compared to the same period in previous year as the result of increasing in loan from the subsidiary companies therefore interest expense has been increased, respectively.

Please be informed accordingly.



Yours sincerely

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

(Ms.Koranun Sukonritikorn)
Deputy Chief Executive Office