



(Translation)

WIN.BO.022/05/2026

May 14, 2026

Subject: Management Discussion and Analysis for Q1/2026

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 Q1/2026 as of March 31, 2026 as the auditor has been reviewed. The Company has a net loss of Baht 3.35 million, comparing to a net profit of Baht 1.98 million in the same period of 2025. The changed of more than 20 percent in such period can be explained as followed:

1. Total revenue for Q1/2026 has decreased by 58.60 percent comparing with the same period of previous year as a result of:

1.1 An increased of 26.42 percent of rental and services revenue or increased by Baht 2.62 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, 2026, 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	35,374	84.00%
Concrete yard	15,687	2,993	19.08%
Office	3,808	3,278	86.08%
Roof	49,302	49,302	100.00%
Apartment (30 units)	30 rooms	24 rooms	80.00%

1.2 An decreased construction contracts revenues of 79.53 percent or increased by Baht 21.57 million compared with the same period of previous year mainly due to the decreasing of incomes from EPC solar rooftop projects, the construction revenue posted decreased, respectively.

1.3 Revenues from sale decreased Baht 16.83 million or decreased by 73.57 percent compared with the same period of previous year mainly due to the primary reason was a decrease in revenue recognition from the sale of assets under finance lease arrangements for solar power generation projects in accordance with TFRS 16, which consequently led to a reduction in revenue from sales and services.

1.4 Other incomes recorded the increasingly of Baht 0.34 million or changed by 59.96 percent compared with the same period of the previous year as a result of increasing of forfeiture of rental securities deposit from returning rental area.

2. Total costs for Q1/2026 have decreased by 62.89 percent compared with the same period of previous year as details following:

2.1 Cost of rental and service decreasingly posted by Baht 0.66 million or decreased by 37.65 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 depreciation accordingly cost of rental and service decreased.



2.2 Cost of construction decreasingly posted by Baht 9.44 million or changed by 68.80 percent compared with the same period of previous year since the decreasing in construction revenue, cost of construction has been decreased, respectively.

2.3 Cost of sale and services has been decreased Baht 7.77 million or decreased by 60.02 percent compared with the same period of previous year mainly due to the primary reason was a decrease in cost recognition under finance lease arrangements for solar power generation projects in accordance with TFRS 16, which consequently led to a reduction in cost of sales and services.

3. Total expenses for Q1/2026 has increasingly posted at 85.31 percent compared with the same period of previous year as details following:

3.1 Distribution cost and services (Selling and services expenses) have decreased Baht 0.12 million or decreased by 12.79 percent when compared to the same period of previous year mainly due to the decreasing in commission paid to obtain a contract therefore the recorded of distribution cost and services have been decreased, respectively.

3.2 Administrative expenses have increased Baht 4.03 million or changed by 40.23 percent when compared to the same period of previous year mainly due to the increasing in loan from the subsidiary companies therefore the recorded of administrative expenses have been increased.

4. Interest expense has increased by Baht 0.21 million or increased by 9.85 percent when compared to the same period in previous year as the result of the increasing of interest rate therefore the interest expense has been increased.

Please be informed accordingly.



Yours sincerely

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

(Ms.Koranun Sukonritikorn)  
Deputy Chief Executive Office