

(Translation)

WIN 012/02/2014

February 27, 2014

Subject: Management Discussion and Analysis for year 2013

To: President,
The Stock Exchange of Thailand

CC: Secretary-General of the Office of the Securities and Exchange Commission

Wyncoast Industrial Park Public Company Limited ("the Company") hereby submits an explanation of the changed in the Company's performance for fiscal year ended as of December 31, 2013. As the Company's auditor has audited, the Company has a net loss of Baht 6.83 million which has been differed more than 20 percent when compares to the net profit of Baht 33.79 million during the same period in year 2012 which is mainly caused by the followings;

1. Total revenue for year 2013 has decreased by 79.79 percent comparing to same period of previous year as caused by:

1.1 An decreased of 14.59 percent or Baht 7.62 million as Free Zone lease and service revenue has decreased comparing to same period of year 2012 due to the renovated rental area from ground yard to concrete yard in accordance with Property Fund's plan during the previous year in order to support more variety of customer. Therefore, it has been no revenue from ground yard customer during the renovation period including the rental agreement of ground yard had been expired. Accordingly, its lease and service revenue had decreased as of February 27, 2014 its occupancy rate is 70 percent of the total rental Free Zone and outside Free Zone.

1.2 Other Incomes has increased Baht 0.30 million or increased by 10.07 percent from same period of the previous year.

2. Cost of free zone rental and service has increased in Baht 0.25 million or increased by 1.78 percent from same period of the previous year due to the new warehouse W7's depreciation cost which has been completely constructed in year 2013.

3. Services and Administration expenses has increased in Baht 6.19 million or increased by 22.46 percent from same period of the previous year due to the establishment of Wyncoast Property Fund project and renovating and repairing warehouses which caused to increase in Property Fund project's cost, respectively.

4. Interest expenses has decreased in Baht 0.49 million or decreased by 6.78 percent from same period of the previous year due to decreased in principal thus interest expense has decreased, respectively.

Please be informed accordingly.



Yours sincerely

(Ms.Koranun Sukonritikorn)
Deputy Chief Executive Officer

Wyncoast Industrial Park Public Company Limited
Customers in Free Zone and outside Free Zone Area
As of February 27, 2014

	Customer's name	Agreement Period	Type of Business	Area (Sqm)
1.	Global Circuit (Thailand) Co.,Ltd (Agreement date April 1, 2012) (Agreement date February 1, 2012)	3 Years 1 Year	Manufacturing electronic parts	Plant A, 5,293 sq.m. Office Zone, 140sq.m
2.	Jin Huay Toys Co.,Ltd (Agreement date September 1, 2013)	3 Years	Import Toys	Plant A, 126 sq.m.
3.	Jung Woo (Thailand) Co.,Ltd (Agreement date May 1, 2011) (Agreement date December 16, 2011)	3 Years	Manufacturing electronic parts	Plant A, 1,281 sq.m.
4.	Haejin Electronic (Thailand) Co., Ltd. (Agreement date September 15, 2013)	3 Years	Manufacturing electronic parts	Plant A, 1,372 sq.m.
5.	Denki Kakaku co.,Ltd (Agreement date October 1, 2011)	3 Years	Import-Export electric parts	Plant A, 126 sq.m. Service Contract
6.	Alibi Co.,Ltd (Agreement date May 1, 2012) (Agreement date October 4, 2012)	3 Years Monthly	Manufacturing Yatch	Plant A, 2,816 sq.m. Concrete Area 285 sq.m.
7.	JT Auto Co.,Ltd (Agreement date February 1, 2013)	1 Year	Import car	Plant B, 1,800 sq.m. Service Contract
8.	Thai Somdej Services Co.,Ltd (Agreement date December 14 ,2012) (Agreement date March 1, 2011) (Agreement date September 7, 2010)	3 Years 3 Years Monthly	Warehouse Warehouse Warehouse	Plant C2, 2,640 sq.m. Plant C3, 1,872 sq.m. Concrete Area 338 sq.m.
9.	3MB Co.,Ltd (Agreement date October 1, 2012)	3 Years	Manufacturing the fiber glass products	Plant A 918 sq.m.
10.	Abira Aadi International Co.,Ltd (Agreement date October 15, 2011)	3 Years	Dried Food Export	Plant D, 840 sq.m.
11.	Thai TNC Company Limited (Agreement date March 1, 2011)	3 Years	Manufacturing electronic parts	General Zone, 1,000 sq.m.
12.	European Enterprise Company Limited (Agreement date May 16, 2012)	3 Years	Manufacturing Auto	Plant B, 2,800 sq.m.

	Customer's name	Agreement Period	Type of Business	Area (Sqm)
13.	DAD Auto Company Limited (Agreement date November 1, 2013)	3 Years	Manufacturing Auto	Plant B 2,100 sq.m.
14.	Sanko Kinzoku (Thailand) Company Limited (Agreement date June 1, 2012)	3 Years	Buying Industrial's waste	Plant A 226 sq.m.
15.	WoKart International Company Limited (Agreement date October 1, 2013)	1 Year	Manufacturing ship	Plant B, 400 sq.m
16.	Kovic Kate International (Thailand) Company Limited (Agreement date July 1, 2013)	3 Years	Manufacturing Food supplementary	Office Zone, 400sq.m
17	Designers Field Factory Company Limited (Agreement date December 15, 2013)	1 Year	Manufacturing Wood's products	Plant B, 600 sq.m