

(Translation)

WIN 049/05/2014

May 8, 2014

Subject: Management Discussion and Analysis for Q1/2014

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 of the Company's performance for Q1/2014 as of March 31, 2014. The Company has a net loss of Baht 0.71 million in Q1/2014, comparing to a net profit of Baht 1.04 million in the same period in 2013. The changed of more than 20 percent in such period can be explained as followed:

1. Total revenue for Q1/2014 has decreased by 1.51 percent comparing to same period of previous year as caused by:

1.1 An decreased of 3.88 percent or Baht 0.47 million on Free Zone lease and service revenue which has decreased comparing to same period of year 2013 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, the 1<sup>st</sup> quarter of 2014 is the marketing and advertising period accordingly it has been no revenue from ground yard customer and its lease and service revenue had decreased. As of May 8, 2014 its occupancy rate is approximated 70 percent of the total rental Free Zone and outside Free Zone.

1.2 Other Incomes has increased Baht 0.28 million or increased by 47.66 percent from same period of the previous year.

2. Cost of free zone rental and service has increased in Baht 0.18 million or increased by 5.08 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 1.57 million or increased by 24.95 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 0.19 million or decreased by 11.14 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 General Zone Area**  
**As of May 8, 2014**

	<b>Customers' name</b>	<b>Agreement Period</b>	<b>Type of Business</b>	<b>Area (Sqm)</b>
1.	Global Circuit (Thailand) Co.,Ltd (Agreement date April 1, 2012) (Agreement date February 1, 2012)	3 Years 1 Year	Manufacturing electronic parts	W1, 5,293 sq.m. Office Zone, 140sq.m
2.	Jin Huay Toys Co.,Ltd (Agreement date September 1, 2013)	3 Years	Imported Toys	W1, 126 sq.m.
3.	Haejin Electronic (Thailand) Co., Ltd. (Agreement date September 15, 2013)	3 Years	Manufacturing electronic parts	W1, 1,372 sq.m.
4.	Denki Kakaku co.,Ltd (Agreement date October 1, 2011)	3 Years	Import-Export electric parts	W1, 126 sq.m. Service Contract
5.	Alibi Co.,Ltd (Agreement date May 1, 2012) (Agreement date October 4, 2012)	3 Years Monthly	Manufacturing Yatch	W1, 2,816 sq.m. Concrete Area 285 sq.m.
6.	JT Auto Co.,Ltd (Agreement date February 1, 2013)	1 Year	Import car	W2, 1,800 sq.m. Service Contract
7.	Thai Somdej Services Co.,Ltd (Agreement date December 14, 2012) (Agreement date March 1, 2014) (Agreement date September 7, 2010)	3 Years 3 Years Monthly	Warehouse Warehouse Warehouse	W4, 2,640 sq.m. W5, 1,872 sq.m. Concrete Area 338 sq.m.
8.	3MB Co.,Ltd (Agreement date October 1, 2012)	3 Years	Manufacturing the fiber glass products	W1 918 sq.m.
9.	Abira Aadi International Co.,Ltd (Agreement date October 15, 2011)	3 Years	Dried Food Export	W6, 840 sq.m.
10.	Thai TNC Company Limited (Agreement date March 1, 2011)	3 Years	Manufacturing electronic parts	General Zone, 1,000 sq.m.
11.	D.A.D Auto Company Limited (Agreement date November 1, 2013) (Agreement date March 1, 2013)	3 Years 3 Years	Manufacturing Auto Manufacturing Auto	W2, 2,100 sq.m. W2, 2,800 sq.m.
12.	Sanko Kinzoku (Thailand) Company Limited (Agreement date June 1, 2012)	3 Years	Buying Industrial's waste	W1 226 sq.m.
13.	WoKart International Company Limited (Agreement date October 1, 2013)	1 Year	Manufacturing ship	W2, 400 sq.m

	<b>Customers' name</b>	<b>Agreement Period</b>	<b>Type of Business</b>	<b>Area (Sqm)</b>
14.	Kovic Kate International (Thailand) Company Limited (Agreement date July 1, 2013)	3 Years	Manufacturing Food supplementary	Office Zone, 400sq.m
15.	Designers Field Factory Company Limited (Agreement date December 15, 2013)	3 Year	Manufacturing Wood's products	W1, 600 sq.m
16.	NCL (International) Public Co.,Ltd (Agreement date Jan 1, 2014)	3 Year	Warehouse	W7, 1,080 sq.m