



(Translation)

WIN.BO. 055/08/2021

August 16, 2021

Subject: Management Discussion and Analysis for Q2/2021

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 Q2/2021 as of June 30, 2021 as the auditor has been reviewed. The Company has a net profit of Baht 67.22 million, comparing to a net loss of Baht 20.35 million in the same period of 2020. The changed of more than 20 percent in such period can be explained as followed:

1. Total revenue for Q2/2021 has been decreased by 700.03 percent comparing with the same period of previous year as a result of:

1.1 A decreased of 5.08 percent of rental and services revenue or decreased by Baht 0.78 million compared with the same period of previous year since there were affected from the situation of Coronavirus Disease 2019 (COVID 19), the customer has terminated the rental contract. Accordingly, the Rent and Services has been decreased. As of June 30, 2021, 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	26,007	60.77%
Concrete yard	15,687	2,689	17.14%
Office	3,808	3,217	84.48%
Roof	49,302	49,302	100.00%
Apartment (30 units) (welfare 3+custom office 7)	30 rooms	23 rooms	76.67%

1.2 The revenue from sales decreasingly posted at Baht 0.14 million or decreased by 7.51 percent compare with the same period of previous year due to one of the Invertor equipment of W. Solar Company Limited has been decayed, thus the capacity of production has been decreased and the revenue from selling electricity has been decreased, respectively.

1.3 An increased of 112.95 percent of construction revenue or increased by Baht 0.67 million when compare with the same period of previous year, due to the revenue from constructions of Wyncoast Services Company Limited, the subsidiary company.

1.4 Other incomes recorded the increased of Baht 1.74 million or increased by 159.14 percent compared with the same period of year 2020 due to the reversed transaction of property tax year 2020 and the increasing of dividend from subsidiary companies, therefore other incomes has been increased.

1.5 Profit on disposal of investment in subsidiary company posted at Baht 85.85 million or increased by 100 percent when compared with the same period of year 2020. Whereas the Company has disposed the investment in Wyncoast Service Company Limited, its subsidiary company whose business in construction business on dated June 24, 2021, after deducted its net assets value with gain from outstanding inter-company balance of property, plant and equipment, consequently the consolidated has recorded the gain on such disposal of investment.



2. Total costs for Q2/Year 2021 has increased by 47.23 percent compared with the same period of previous year as details following:

2.1 Cost of rental and Service increasingly posted Baht 0.88 million or increased by 22.29 percent compared with the same period of previous year due to the increasing in rental and service revenue, the cost of rental and service has been increased, respectively.

2.2 Cost of sales has decreased Baht 1.34 million or decreased by 87.95 percent compared with the same period of previous year. As the result of the decreasing in revenue from sale, the cost of sale has been decreased.

2.3 Cost of constructions decreasingly posted Baht 8.40 million or decreased by 95.18 percent compared with the same period of previous year. The main reason is the decreasing on purchasing of materials of Wyncoast Services Company Limited, its subsidiary company prior the disposal the investment.

2.4 The provision for losses on construction project increasingly recorded at Baht 0.66 million or increased by 22.56 percent compared with the same period of previous year mainly due to the increasing of the construction's penalty of Wyncoast Services Company Limited, its subsidiary company prior the disposal the investment.

3. Total expenses for Q2/Year 2021 has increasingly posted by 102.81 percent compared with the same period of previous year as details following:

3.1 Selling and services expenses have increased Baht 0.10 million or increased by 13.64 percent when compared to the same period of previous year as a result of commission from rental and services has increased.

3.2 Administrative expenses have decreased Baht 0.20 million or decreased by 1.77 percent when compared to the same period of previous year due to the strict cost control policy.

3.3 Other expenses have increased Baht 13.66 million or increased by 1,392.86 percent due to the increasing of provision allowance for doubtful debt of loan to Wyncoast Service Company Limited, its subsidiary company prior the disposal the investment.

4. Interest expense has increased by Baht 0.39 million or 15.65 percent when compared to the same period in previous year as the result of the increased in long term borrowing from other company therefore the interest expense has 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